DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No.1 Section 1 July 1, 1926.

FARM RELIEF LEGISLATION

The Associated Press to-day says: "Final action was taken yesterday by Congress on the administration cooperative marketing bill the only farm relief measure to run the House and Senate gauntlet at this session. After rejecting, 156 to 67, a motion to send the measure to conference, the House, without a record vote, approved two Senate amendments, and the bill now goes to the President for his approval. Sponsored by Secretary Jardine, it would create a division in the Agriculture Department to foster development and work of farmers' cooperatives. An appropriation of $225,000 is authorized...."

HOUSE PASSES MILK BILL

By an overwhelming vote the House yesterday passed the Taber bill to prohibit importation of supplies of milk and cream from Canada unless inspected and approved under standards prescribed by the Department of Agriculture. The bill provides that only those who have received permits from the Secretary of Agriculture shall be allowed to ship milk and cream into this country. The measure provides that foreign milk shall be barred if it fails to pass an annual tuberculin test, or if the dairy from which it comes fails to score 50 out of 100, according to the system of the Bureau of Dairy Industry. (Press, July 1.)

BAKING DECREE ASSAILED

The press to-day says: "Charging a 'gross fraud' had been perpetrated upon the Federal court at Baltimore in the Continental Baking Corporation case, Senator La Follette yesterday called upon Federal Judge Soper to order its reopening and to insist that the 'Attorney General of the United States and the Bread Trust lawyers explain their actions.'...."

WILEY ON FOOD LEGISLATION

The New York Times to-day states that Dr. Harvey W. Wiley, who obtained the passage of the Federal pure food laws twenty years ago, speaking before the New York Lawyers' Club yesterday, urged the consumers and producers to fight attempts to modify the pure food law, asserting that they would legalize fraud and would end in a repeal of all food laws. Bills have passed both the Senate and the House, he said, which would legalize the use of starch sugar and other products without informing the consumer of the fact. Passage of these bills, he declared, would constitute a fraud on the public.

THE TARIFF COMMISSION

The Associated Press to-day reports: "The Tariff Commission at the present time is in the strongest position in its history and on the road to being completely effective, Commissioner Brossard yesterday told the Senate tariff investigating committee. He said that although disagreements among the Commissioners had created an unhappy situation the disputes were based on different interpretations of the law and eventually would be ironed out. The flexible provisions of the Tariff Act, around which the controversies have centered, have not had sufficient time to prove their value, he added."

Section 2

Argentine Wheat

Uncertainty regarding the Argentine crop--in quantity as well as quality--has been an outstanding feature of the world wheat situation, says a survey for the period from December, 1925, to March, 1926, by the Food Research Institute of Stanford University. It is pointed out that latest official reports (in April) indicated a crop of 191,000,000 bushels of light weight and low average quality, including probably 20,000,000 bushels of unmillable grain: This is in line with the most pessimistic earlier predictions, and is 44,000,000 bushels below the November 13 forecast and 80,000,000 below the expectations early in November.

Arizona Weevil

An editorial in The Journal of Commerce for June 26 says: ".... Congress is being asked to appropriate a modest sum to be devoted to the study of this new pest, and if satisfied that the facts are as stated ought not to hesitate a moment in granting the funds desired. The boll weevil developed into the widespread and highly destructive pest that it is by reason, in part at least, of our failure to take the situation well in hand when there was yet time to avoid much that has now occurred. We should be very careful not to repeat that blunder in the case of this new insect that is said to be threatening an advance upon the cotton crop of the country. Of course, it will not do to stop with a mere appropriation of money. Care must be taken to see to it that these funds are properly and energetically employed in a manner likely to give practical results."

Calendar Changes

An Associated Press dispatch from Geneva June 30 says: "The calendar reform experts of the League of Nations, according to current reports, are moving slowly but surely to the conviction that the year should be divided into 13 months of equal length instead of the present system of 12 months. By this system each month would have 28 days, and the day needed to complete the 365 would be added to the end of December as a 29th day, becoming the eighth day of the last week of the year. The new thirteenth month would be inserted between June and July and presumably would be called a solar midyear month. When leap year arrives, the scheme provides for the insertion of an extra day at the end of June, to be known as an international holiday. The committee has reached a tentative agreement that Easter should be fixed on the second Sunday in April."

Canadian Tariff Board

The press of June 30 says: "Action by the Canadian Government for the formation of an advisory board on the tariff is announced by the Canadian Pacific Railway in a bulletin telling of the nomination of a newspaper editor, formerly in the Federal Cabinet as Minister of Railways and Canals, a prominent Montreal manufacturer, and a farmer from Winnipeg as members of the board....Concerning the new board the bulletin says: 'The tariff board, it is confidently felt, may meet a long-felt want in Canada. The Dominion, stretching from one ocean to another, through regions of varying climate and topography, splits inevitably into definite economic sections. Broadly the division is between the industrial East and the agricultural West. More specifically the Maritime Provinces, Quebec, and Ontario, the Prairie Provinces and British Columbia, all differ economically, and by reason of different conditions which have developed, different occupations have developed peculiar sectional interests. These unevitably prove at times antagonistic, and matters of tariff naturally create a certain amount of contention. The functions of the tariff board, representing as far as possible all sections of the country and diverse interests, will be to consider changes and amendments in the tariff, with due consideration to all sections of the country and interests affected, and to tender advice on the base of the greatest national interest....'"

Cotton Delivery Points

The New York Times of June 29 says: "Four organizations filed with Samuel T. Hubbard, jr., president of the New York Cotton Exchange June 28, protests against the suggested adoption of a futures contract calling for southern delivery of cotton. The protestants included the Maritime Exchange, the Central Trades and Labor Council of Greater New York, the Warehousemen's Association of the Port of New York and the New York Boat-Owners Association. The Port Authority and the Board of Trade and Transportation are said to be considering the subject...."

Cotton Production

In an editorial review of three articles on cotton in this country and elsewhere, published in the same issue, The American Review of Reviews for July says: "In the long run, the rapid growth of textile industries in the Carolinas and elsewhere in the South will not be detrimental to New England. As the wealth of the South increases, its purchases of other things from the North will more than make up for the temporary loss to New England of a part of the textile industry. Furthermore, our Southern States will gain much more from the growth of local manufactures and the consequent diversification of their agriculture than they would have gained if they had been able to keep an exclusive monopoly of the production of cotton fiber for the world at large. We are publishing three articles upon cotton in this number that are highly instructive. One of these analyzes the total cotton production of the world, and shows the efforts that are being made in Asia, Africa, and elsewhere to lessen the dependence of foreign countries upon the American cotton crop. An article by Dwight B. Heard of Arizona describes a recent visit that he has made to Egypt and the Sudan, where he has visited and studied the new cotton areas resulting from vast British irrigation projects...Joseph Leeming's article, which surveys the whole range of cotton production throughout the colonial empire of Great Britain, bears the title 'Dixie versus The British Empire.' ...Mr. Leeming's facts are of extraordinary interest, as they summarize British cotton growing efforts in various regions, and indicate areas with immense possibilities....In the period since the war the practice of cotton raising by negro and white tenant farmers has continued to exhaust soils and to present a reasonable advancement in social standards and conditions. This is well shown in the article by E. E. Miller, editor of the Southern Agriculturist, that we are also publishing in this number. Mr. Miller's article is not only accurate in its statements of fact but thoroughly sound in its economic and social conclusions. That our Southern States will continue to grow cotton on a large scale for our own consumption and also for export is to be confidently expected. But, with the adoption of wise methods, a crop of the present average quantity can be grown on a far smaller acreage; and the South can become wealthy through restoration of soils by the use of legumes, the increase of livestock, the practice of scientific farming, and, above all, by the training and advancement of the rural population."

Fruit Shipments

The press of June 27 states that the largest movement of fresh fruits and vegetables on record is being anticipated by the railroads this year. This movement, swelled within the last few years by the enormous quantities of juice grapes coming from the West coast to the East, has shown an increase from 412,170 cars in 1917 to 963,442 in 1925, and present indications point to the passage of the million mark in 1926.

Hog Prices

An editorial in The Wall Street Journal for June 30 says: "Official pig survey shows that in the eleven Corn Belt States fall farrowings of

pigs may be 36.4 per cent larger than a year ago. As hogs consume about 40 per cent of the corn crop and are an important source of farm income these figures are of great importance. From them the trend of prices can be seen. They indicate that the farmers following their invariable custom are responding to high prices by increased production, thus paving the way for lower prices. To clearly understand the significance of these figures, imagine a road that is a succession of peaks and depressions of a nearly uniform distance from one another. Two individuals are traveling along this road at a rate that takes about four years to go from one peak to the other. Call one Production and the other Prices, and put Prices about two years behind Production, so that he will be in the lowest part of a depression when Production is at the summit of a peak. This fairly represents the hog industry....The survey indicates 36.4 per cent increase. Production then will be ascending the peak. The Division of Livestock Estimates says that even a 25 per cent increase in the eleven States should amount to from 3,500,000 to 4,000,000 more pigs. The industry is running true to form, and against its own welfare. The remedy for this is not politics, but a little study of the hog cycle which would enable the farmers to stabilize the industry."

Williams for Farm Bureau Head

The press of June 29 reports that President Coolidge has named Albert C. Williams, a Democrat of Texas, as Commissioner and Executive Officer of the Farm Loan Bureau of the Treasury Department, to succeed former Governor Robert A. Cooper, Democrat, of South Carolina. Mr.Cooper will continue as a member of the bureau. His term continues until 1932. The change takes effect on July 1. Mr. Williams is a member of the bureau, his term expiring in 1929.

Section 3

Department of Agriculture

1 An editorial in The Breeder's Gazette for June 17 says: "We are in receipt of the full schedule of grades worked out by the Bureau of Agricultural Economics, which Secretary Jardine has tendered the packers, but as our readers are interested specially in none but the top grades we will not surrender space for the publication of the new regulations in their entirety. We should say that it is doubtful if killers will be in any particular hurry to ask for the stamping of the general run of beef all the way down to the cutters; but fortunately the Secretary has specifically advised them that he will order the 'Prime No. A1' and the 'Choice No.1' stamping applied whenever asked, without waiting for requests to grade clear down the line. That paves the way for immediate action in the interest of better beef, and it is announced that a meeting of the Committee on Permanent Organization, authorized at the Saddle and Sirloin Club Conference of April 27, will be called at once."

2 An editorial in Pennsylvania Farmer for June 19 says: "The fruit and vegetable growers of the country, together with the United States Secretary of Agriculture, have agreed upon the adoption of standard definitions and trade rules. The aim of the plan is to establish a code of ethics for the fresh fruit and vegetable trade and to provide a system of voluntary arbitration of trade disputes; also, to authorize the registration of all shippers and dealers who will subscribe to these rules. But such a plan does not suit some of the dealers in these products. A small group are opposing its adoption and resolutions have been introduced into both houses of Congress to prevent the Secretary of Agriculture from carrying out the plan. Such a movement on the part of the dealers opposing it

makes them marked men and clearly indicates the need of a plan which would weed out the produce brokers and commission men who practice dishonest and unethical methods. Their protest shows that the proposed plan should be made arbitrary by law and not left as a voluntary action."

Section 4
MARKET QUOTATIONS

Farm Products June 30: Chicago Livestock quotations quoted: Hogs, top, $14.75, bulk of sales $13.25 to $14.20. Beef steers choice $9.90 to $10.60, good $9.35 to $10.15, medium $8.35 to $9.60, common $7.25 to $8.35. Heifers, good and choice $7.50 to $10.25, common and medium $6 to $8.25. Cows, good and choice, $6.40 to $8, common and medium $4.85 to $6.40, canner and cutter $3.75 to $4.85. Vealers, medium to choice $9 to $12.50, heavy calves, medium to choice $6.50 to $8. Stocker and feeder steers common to choice $6.25 to $9. Fat lambs medium to choice $13.25 to $15.50, yearling wethers, medium to choice, $10.50 to $13.75, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice $12 to $14.75.

New York quotations on good grade meats: Steer beef $16 to $17.50, veal $17 to $20, lamb $28 to $31, mutton $14 to $16, light pork loins $29 to $31, heavy loins $23 to $26.

North Carolina and Virginia Irish Cobbler potatoes $5-$5.75 per barrel in leading eastern markets; $4.50-$5 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs on the Chicago carlot market $3 25-$3.50 per 100 pounds. Georgia Carman and Early Rose peaches $2.50-$3.50 per six-basket carrier in city markets. Hileys $4-$5 in a few eastern cities. Carmans $1.75-$2 and Hileys $2.75 f.o.b. Macon. Florida and Georgia Tom Watson watermelons 24-30 lbs. average, 35-60¢ unit basis or $150-$525 bulk per car in distributing centers; $125-$150 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes $3.50-$4 per standard 45 in consuming centers; $1.10-$1.25 f.o.b. El Centro. Arizona stock firm at $4.50-$5 per crate.

Closing prices on 92 score butter: New York 41¢; Chicago 38 1/4¢; Philadelphia 41 1/2¢; Boston 41 1/2¢.

Closing prices at Wisconsin primary cheese markets: Single Daisies 20¢; Double Daisies 19 3/4¢; Young Americas 20 1/2¢; Longhorns 20 1/4¢; Square Prints 20 1/2¢.

Grain prices quoted: No.2 red winter Chicago $1.34 3/4; St.Louis $1.39-$1.39 1/2; Kansas City $1.27-$1.28. No.3 red winter Chicago 36 1/2-37 3/4¢; No.2 hard winter Kansas City $1.25-$1.31. No.3 mixed corn Minneapolis 66-67¢; Kansas City 69 1/2-71¢; No.2 yellow corn Chicago 71 1/2-71 3/4¢; No.3 yellow corn Chicago 69 1/2-70¢; St.Louis 71¢; Minneapolis 70-71¢; Kansas City 73-73 1/2¢. No.3 white corn St.Louis 72¢; Kansas City 70-70 1/2¢. No.3 white oats Chicago 36 1/2-37 3/4¢; St.Louis 39-39 1/2¢; Minneapolis 35 1/8-35 5/8¢; Kansas City 37 1/2¢.

Average price of Middling spot cotton in 10 designated markets declined 18 points, closing at 17.25¢ per lb. New York July future contracts declined 12 points, closing at 17.88¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 30,	June 29,	June 30, 1925
	20 Industrials	153.04	152.61	131.01
	20 R.R. stocks	114.70	114.55	98.41

(Wall St. Jour., July 1.)

DAILY DIGEST

Vol. XXII, No. 2 Section 1 July 2, 1926.

DEFICIENCY BILL PASSED — The Senate yesterday passed the final deficiency bill by adding approximately $6,000,000 to the $44,000,000 already provided in the House bill. The measure now goes to conference. It carries about $5,000,000 for local construction in the Government's building program, $1,200,000 for strictly local items, and $1,300,000 for the Capital plaza project. (Press, July 2.)

BREAD TRUST INQUIRY ORDERED — Investigation of the Federal Trade Commission and Department of Justice prosecution of the recent bread trust cases was ordered yesterday by the Senate. Its judiciary committee will conduct the inquiry, holding hearings during the summer recess if necessary. The investigation was ordered on a resolution by Senator Walsh, which was based on charges made in the Senate Tuesday by Senator La Follette, involving a consent decree entered recently at Baltimore in proceedings against the Continental Baking Corporation. (Press, July 2.)

COTTON DELIVERY — The press to-day states that although the time originally fixed for the members of the New York Cotton Exchange to vote on the proposition calling for southern delivery on New York futures contracts expired yesterday, it was announced unofficially that two or three more days would be allowed for the referendum.

MEAT SITUATION — A review of the meat and livestock situation during the month just closed, issued by the Institute of American Meat Packers, states in part: "Conditions in the wholesale meat trade during the month just closed showed slight improvement, on the whole. There was a broad demand for beef, but the results, owing largely to a slight increase in the price of cattle, were somewhat less satisfactory than in May. Smoked meats have been in good demand at slightly higher levels and pork operations generally have been more satisfactory than during the previous month. The eastern markets for dressed lamb showed substantial declines during the last part of the month. The export trade in American meat products during June was rather dull, especially during the latter part of the month. It is apparent that the English embargo on fresh pork products from Continental countries, made effective during the early part of June, has had no perceptible effect on the demand for American pork products."

WOOL MARKET — A Portland, Ore., dispatch to the press of June 30 says: "With close to 1,000,000 pounds of Oregon and Washington wool taken by buyers for Eastern mills the past week, Portland dealers believe that about half of the 1926 clip has been sold. The market still holds at 30 to 31 cents for the best clips."

Section 2

Alaskan Fur Output — A Seattle dispatch to the press of June 27 states that furs shipped from Alaska to the United States since its purchase in 1867 have been appraised at $98,800,000. The value of last year's output was $3,000,000. Ninety per cent of the world's fur seals are in a herd owned by the United States Government in the Pribilof Islands, off the coast of Alaska. The herd numbers approximately 700,000. Government sales of fur seal skins during the fiscal year ending June 30, 1924, totaled $528,823.

Business Outlook — An editorial in The Wall Street Journal for July 1 says: "Industry in June was at 84 per cent of maximum employments says the National Association of Manufacturers. Employment at this percentage should greatly allay fears for summer depression. For a longer period one must consider certain underlying factors, such as crops and building....Building and crops will have much to do with maintaining business throughout the summer. Likewise, they will be important factors in the business outlook for a more distant period. Building figures now are showing a downward trend. Yet the permits are many and aggregate value large. Good business is shown in these permits....One of the best features of the agricultural situation for the immediate present is the high price of hogs, averaging above $14 per hundred pounds. There is every prospect that high prices will prevail through the summer and into the autumn. Winter wheat in the Southwest is better than was expected and is moving to market at farm prices of from $1.10 to $1.20 a bushel. This is wealth to the Southwest. The entire agricultural situation which will influence business for another year was reported on June 1 as 8 per cent below the ten-year average. There has been improvement since then. Some damage has been irreparable in spots, but the country over, the outlook is improved. A fair harvest should be agriculture's contribution to the country's welfare."

Cereal Food Process Patent — An editorial in Modern Miller for June 19 says: "Dr. J.A. Wesener, of the Columbus Food Laboratories, Chicago, has patented a process for manufacturing oatmeal and other cereal food products. Acidity in oat products has been a cause of rancidity resulting in commercial losses. No method of fully overcoming this difficulty was found. The process invented by Doctor Wesener overcomes this difficulty and its commercial value is expected to play an important part in the manufacture of oat products. The machinery for manufacture is simple. There is little waste in oat groats and the product is enriched with the elements of lime and phosphoric acid. Dr. George L. Teller, of the Columbus Laboratories, is enthusiastic over the possibilities of this new discovery. Simple of manufacture, improvement in quality of products, and elimination of waste and food damage. This is what is claimed for the new patent process."

Cotton Warehouses — An editorial in Farm and Ranch for June 26 says: "Farmers in the South, generally speaking, are far behind their middle western brethren in handling and storing farm products cooperatively. The cotton growers of the South have not passed the dumping stage. They produce a crop and then get rid of it as rapidly as possible without regard to the condition of the market. If, perchance, some of them decide to hold for a short period of time, the bales are hauled home and stored out in the open where they soon suffer considerable damage. Cotton is a commodity easily protected, but very little of it is given any kind of shelter, and the country damage during a single season runs into millions of dollars. In

the Middle West where grain is one of the staple products there are now 5,200 cooperative elevators owned by 500,000 farmers and worth $100,000,000. They handle annually 1,000,000,000 bushels of grain, and in connection with warehouses, handle enough other products to total a business worth $1,000,000,000. It is said that these elevators and warehouses pay for themselves every year in dividends and better prices for grains because of the producers' ability to hold and to sell only as the market demands. If the growers of cotton would take advantage of the Federal Warehouse Act and store their cotton they would have negotiable receipts which are as good as cash and could still control their cotton."

Dairying in California

An editorial in The Pacific Dairy Review for June 10 says: "The significant fact that California's population is growing at the rate of 6 to 7 per cent a year while the dairy industry of the Pacific Slope is advancing at the rate of only 2 per cent a year is brought out in an article elsewhere in this issue....The slowing up of the Coast States in dairy advancement (or is it speeding up in population) had its advantages for States with dairy potentialities farther back in the mountain country. Idaho, Montana and Nevada are now finding in the Coast cities a ready market and a keen demand for all of the surplus butter they can supply. The whole situation should point a way to those men who are planning our agricultural development here on the Pacific Slope. Certainly it is plain that we do not need, for the time at least, more plantings of prunes, raisins, peaches, pears, and the like. But we do need more dairy products."

Economic Situation

Arthur D. Welton, Chicago correspondent of the Philadelphia Ledger, in June 30 issue, says: "On the last day of the fiscal year and the half turn of the calendar the patient observer may well pause to glimpse the whole economic picture. The outcome of his survey at this time must be pleasing if he has joy in progress, in activity, in the great bustle that bespeaks large production and wide trade, in the things that satisfy the physical and material needs of men and make possible the attainment of cultural aims and ends. This activity, in terms economic, is susceptible of various classifications and divisions. These, in turn, may be classified until the whole widely ramifying and complex structure is broken down into parts, all of which are interrelated and measurably interdependent.... The general distinctions of the economic structure are agriculture; industry, which includes building, mining and lumbering; trade, finance, transportation, communication, service to the public through various utilities, recreation and amusement....A glance at the list shows that only agriculture is in an unsatisfying state. Those engaged in it are busy giving expression to their dissatisfaction. But the situation is more interesting for its mental and moral aspects than for its physical and economic manifestations. Crop prospects are at least fair and so are prices. There is rather more success in this field of effort than failure, although the latter is more vociferous. The specified difficulty is that agriculture is not in as good case as industry. Resorting to comparisons, it discloses envious bickerings, which is human, but more of a determination to find remedies for its ailments, which is business--and good business.... The agricultural situation is disturbed because of the lack of an agreeable relation, and because of the greater difficulty in obtaining an adjustment. Price may influence or control industrial production. In agriculture, production is the great influence on price...."

Grain Rates The press of July 1 states that the Interstate Commerce Commission has permitted new tariffs to become effective, filed by the Santa Fe Railroad, permitting grain to move on a through rate from Colorado and Kansas points, through Kansas, to Texas and Louisiana destinations and to Texas gulf ports for export. The commission declined to suspend operation of the schedule pending an investigation, because no protests were made.

Grain Vessels An editorial in The Washington Post of July 1 says: "As an illustration of the practical manner in which the Government can aid the American farmers, it may be stated that the Departments of Agriculture and Commerce have obtained from the United States Shipping Board the use of 27 Shipping Board vessels now ready, and 32 more to be put in readiness, for the immediate shipment to Europe of surplus wheat from the United States. It appears that the growers and shippers of American wheat have been unable this season to obtain vessels at Gulf or Atlantic ports for the shipment of wheat, because other freights have been attractive and more remunerative Here is a demonstration of the effective and efficient employment of the United States merchant marine. It is expected that employment of these vessels will save the growers and shippers of American wheat much money by way of reduction in freight. When privately owned vessels can not or will not take American wheat for foreign ports, the Government is justified in tendering its own vessels."

Hog Embargo Results in Britain The Farmers' Gazette (Dublin) for June 19 says: "So far nothing very startling has occurred consequent on the restrictions upon the importation of fresh pork from Continental countries. The expected jump in prices for home bacon pigs has not taken place either here or across-Channel. The wholesale bacon market continues the even tenor of its way, and last week a slight fall in prices was noted for various descriptions of imported bacon. Though supplies are small, demand is very slack, and the country at present has not the throb in it which gives a stimulating effect to the provision trade....As was anticipated, the inability to ship fresh pork from Holland is likely to result in greatly increased supplies of cured bacon from that country. Dutch feeders must get a market for their finished pigs in some form; if not as carcasses of fresh pork, then the alternative must be as sides of cured bacon. It may take some weeks before any material increase in the supply of Dutch bacon can show itself, but the Danish exporters are always ready to take any advantage exceptional market conditions afford. The bacon market will be worth watching for the next month or two....."

Section 3

Department of Agriculture An editorial in Western Breeder's Journal for June 17 says: "Real, tangible results of the 'Truth-in-Meat' campaign are coming quicker than we had at first anticipated. The announcement just made by Secretary of Agriculture Jardine that his department has tendered all packers operating under Federal supervision a grading of their dressed beef output, to be effective July 1, is the most encouraging piece of news to reach us in years. Further, it is just such action as might be expected from our clear-thinking, courageous, practical-minded Secretary of Agriculture.... There is nothing really constructive in the counter-proposal to label the best grade only and let the rest go. It is the application of a broad principle of standardization that has been found most helpful by growers in other lines of production. The 'one-grade' system does not involve anything of the kind. Secretary Jardine's plan rests solidly upon the

principle of standardization, a fact of which, we are quite sure, the Secretary is clearly conscious. We do not believe that the Secretary of Agriculture could lend the powers of his office to the making effective of any beef-grading plan, no matter how conditions might tend to circumscribe it, that would fall short of being a general standardizing arrangement. In the meantime, we feel quite happy over Secretary Jardine's action, and for their good fortune in having a Washington representative of his clear vision and initiative, we congratulate the stockmen of the country."

Section 4

MARKET QUOTATIONS

Farm Products July 1: Chicago Livestock quotations: Hogs, top, $15, bulk of sales $13.35 to $14.40. Beef steers choice $10 to $10.65, good $9.50 to $10.25, medium $8.60 to $9.75, common $7.25 to $8.60. Heifers, good and choice, $7.50 to $10.35, common and medium $6 to $8.50. Cows, good and choice, $6.40 to $8, common and medium $4.85 to $6.50, canner and cutter $3.75 to $4.85. Vealers, medium to choice, $9 to $12.75, heavy calves medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $6.25 to $9. Fat lambs medium to choice, $13.25 to $15.50, yearling wethers, medium to choice, $10.50 to $13.75, fat ewes, common to choice $4.50 to $7.

New York quotations on good grade meats: Steer beef $16 to $17.50, veal $17 to $20, lamb $28 to $31, mutton $14 to $16, light pork loins $29 to $31, heavy loins $23 to $26.

Virginia and No. Carolina Irish Cobbler potatoes $4-$5.50 per barrel in leading Eastern markets; $4.25-$4.50 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs on the Chicago carlot market $3.25-$3.50 per 100 pounds. Georgia Carman peaches $2.50-$3.50 per six-basket carrier and bushel basket in city markets; $1.75 f.o.b. Macon. Georgia Hileys, large size, $5 in New York City. Florida and Georgia Tom Watson watermelons 24-30 lb. average, $200-$525 bulk per car in distributing centers; 26-30 lb. stock $100-$140 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes $3.50-$4 per standard 45 in consuming centers; $1-$1.25 f.o.b. El Centro. Arizona Salmon Tints $4.50-$5 in the Middle West; mostly $2 f.o.b.

Closing prices on 92 score butter: New York 41¢; Chicago 38 1/2¢; Philadelphia 41 1/2¢; Boston 41 1/2¢.

Closing prices at Wisconsin primary cheese markets: Twins 19 1/4¢; Single Daisies 20¢; Longhorns 20 1/2¢; Square Prints 20 1/2¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.56 5/8-$1.66 5/8. No.2 red winter St.Louis $1.41; Kansas City $1.30. No.2 hard winter St.Louis $1.38; Kansas City $1.29-$1.30. No.3 mixed corn Minneapolis 68-69¢. No.2 yellow corn Chicago 71 1/2-72 1/2¢; Minneapolis 71-72¢. No.3 yellow corn Chicago 70-70 1/2¢; St.Louis 71 1/2¢; Kansas City 74 1/2-75 1/2¢. No.3 white corn - Kansas City 71-72¢. No.3 white oats Chicago 37-38¢; St.Louis 39¢; Kansas City 38¢. Minneapolis 35 5/8-36 1/8¢.

Average price of Middling spot cotton in 10 designated spot markets unchanged, closing at 17.24¢ per lb. New York July future contracts advanced 3 points, closing at 17.91¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	July 1,	June 30,	July 1, 1925
20 Industrials	153.01	153.04	131.76
20 R.R. stocks	114.80	114.07	98.85

(Wall St. Jour., July 2.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 3 Section 1 July 3, 1926.

COOPERATIVE MARKETING BILL SIGNED

President Coolidge yesterday signed the cooperative marketing bill, the only farm relief proposal to receive Congressional approval at this session, according to the press to-day.

OTHER LEGISLATION

The Senate and House both agreed yesterday to the conference report on the deficiency bill.

The Dill bill to set up an independent commission to regulate the radio broadcasting industry was passed yesterday by the Senate. It goes to conference between House and Senate conferees. The measure is a substitute for the White bill, passed by the House, and was attacked mainly on the ground that it would set up an additional independent commission in Washington. The White bill would have invested the regulatory powers in the Department of Commerce.

The House yesterday passed a resolution for final adjournment to-day at 3 p.m., according to this morning's press.

FLEA MENACES COTTON CROP

A New Orleans dispatch to the press to-day says: "Cotton farmers in Louisiana, Mississippi and parts of Georgia, Arkansas and Texas have become alarmed at the appearance of the Mexican cotton flea or hopper. Recently the Government experiment station at Tallulah, La., issued a warning to farmers that the presence of the hopper constituted a grave menace to the crop unless prompt steps were taken to fight the pest. The farmers of north Louisiana have taken steps to fight the flea by airplane, dusting the growing cotton with sulphur. This application has been successful, but the presence of the pest is so widespread that farmers are appealing through their Congressmen to the Agricultural Department to combat the menace."

THE CONGRESS

An editorial in The New York Times to-day says: "So far as its work is concerned, it matters little whether this session of Congress is able to close up and adjourn tonight or lingers on for a few days more. Nothing which it now does can change essentially the material for judgment which it has given the country. The verdict will not depend wholly upon the list of things done or undone, the bills passed or the bills defeated. On that score alone the record is not so bad. Congress has enacted a little good legislation and has prevented a great deal of bad. In the matter of the proposed measures for the special benefit of agriculture, it let the country off quite luckily. On a balance of this sort, the session would deserve no little credit. Where Congress has failed is in the realm of what may be called the intangibles of statesmanship. ...There is always the question whether Congress has been able to impress the Nation as a body able intelligently to transact its business, to be reasonably efficient and prompt, to know where it is going, to exhibit coherence and power in party discipline, to bring forward and follow competent leadership, to raise the note of public life, to command the respect of the people even if it can not compel their admiration. Judged by such tests--and they are not exacting--this session of Congress came short....."

Section 2

Australian Wool Clip

A New York dispatch to the press to-day states that the coming Australian wool clip has been estimated at 2,242,500 bales, according to a message received by the Australian High Commission from the joint conference of wool selling brokers and the Australian Wool Growers' Council in Melbourne. An agreement was reached to offer 1,220,000 bales of the new clip for sale before Christmas and the remainder after that time, closing the selling season about March 31, 1927.

Crops and Prices

An editorial in The Journal of Commerce for July 2 says: "For some time past it has been recognized that the extent and the length of our prosperity during the coming autumn and winter would depend in no small part upon the crop outcome together, of course, with the state of the markets in which farm products are sold. It is for this reason that the improved crop outlook that has become evident in many sections during the past few weeks has been so gratifying. Cotton now bids fair to register a yield very substantially higher than was indicated by the state of affairs existing a month ago. Winter wheat is apparently proving to be better than expected. Improvement is likewise to be noted in sundry other directions. The price outlook is naturally not easy to judge at the present time. It will depend in part upon the volume of production. But by and large it would appear that the farmer is likely to be able to obtain profitable prices for his products, at least for the most part. So far, therefore, as the business prospect in this country is related to the agricultural situation, the outlook is better now than was the case some time ago. As is always the case, it is more than hazardous to attempt definite predictions at this season of the year. But the fact remains that at the moment there is a good deal in the situation to bring encouragement not only from the standpoint of the farmer himself but the rank and file of the business community."

Illinois Farm Horses

Illinois farms at present have only about one-third enough colts to maintain the present horse supply, it is indicated by a study which R.C.Ross of the farm organization and management department, College of Agriculture at the University of Illinois, has made of the ages of horses and mules on 626 representative Illinois farms at the beginning of the year. On these farms, the horses and mules are less than 3 years old, which include the colt crops of the past three years, made up only 10.8 per cent of the total number. The 626 farms on which the study was made represented all parts of the State and included 4,521 horses and mules. (Press, June 27.)

Public Domain

An editorial in The Washington Post for June 26 says: "No more forceful presentation of the fact that the United States has disposed of about all its vast domain once subject to entry under the homestead, preemption and timber culture acts could be found than is exhibited in the memorandum just issued from the Interior Department....There have been few farms available for settlement under the homestead laws in recent years, and the timber culture law has been practically dead for a decade or more. But the United States still owns a few million acres of desirable lands in the 'public land States,' and when these are sold the receipts are divided between the Treasury and the States in which the lands are located. The Interior Department's memorandum shows that during the fiscal year there will be distributed to the seventeen public land States $18,191, which represents 5% of the total sales. The lion's share goes to Florida, whose

treasury will be enriched by the receipt of $5,150. California ranks second with $3,967, and Nebraska, once among the foremost "homestead States," will be paid just $51. Uncle Sam's real estate sales are so small that it is doubtful if he would be classed as a 'realtor' in these days of billion dollar real estate transactions."

Section 3
MARKET QUOTATIONS

Farm Products

Chicago Livestock quotations as of July 2: Hogs, top, $15, bulk of sales $13 to $14.40. Beef steers choice $10 to $10.65, good $9.50 to $10.25, medium $8.60 to $9.75 to $8.60. Heifers, good and choice $7.50 to $10.35, common and medium $6 to $8.50. Cows, good and choice, $6.40 to $8, common and medium $4.85 to $6.40, canner and cutter, $3.75 to $4.85. Vealers, medium to choice $9 to $12.75, heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $6.25 to $9. Fat lambs medium to choice $13.25 to $15.50, yearling wethers, medium to choice $10.50 to $13.75, fat ewes, medium to choice, $4.50 to $7, feeding lambs, medium to choice, $12 to $14.75.

New York quotations on good grade meats: Steer beef $16 to $17.50, veal $17 to $20, lamb $28 to $31, mutton $14 to $16, light pork loins $29 to $31, heavy loins $23 to $26.

Virginia and North Carolina Irish Cobbler potatoes $3.50-$5.25 per barrel in leading eastern markets; $4-$4.25 f.o.b. Arkansas and Oklahoma sacked Bliss Triumphs on the Chicago carlot market $3 per 100 pounds. California Salmon Tint cantaloupes $3.50-$4.25 per standard 45 in consuming centers; mostly $1 f.o.b. El Centro. Arizona Salmon Tints $4.50-$5 in Middle West; mostly $2 f.o.b. Georgia Carman peaches $2.25-$3.75 per six-basket carrier and bushel basket in city markets; mostly $1.25 f.o.b. Macon. Georgia Hileys, large size, $4-$4.50 in New York City. Florida and Georgia Tom Watson watermelons 22-30 lb. average, $325-$500 bulk per car in distributing centers; 26-30 lb. stock $125-$150 f.o.b. Valdosta, Ga.

Closing prices on 92 score butter: New York 41¢; Chicago 38 1/2¢; Philadelphia 41 1/2¢; Boston 41 1/4¢.

Closing prices at Wisconsin primary cheese markets: Single Daisies 20¢; Young Americas 20 1/2¢; Longhorns 20 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets declined 17 points, closing at 17.07¢ per lb. New York July future contracts declined 17 points, closing at 17.74¢.

Grain prices quoted: Minneapolis No.1 dark northern $1.58 1/2-$1.68 1/2. No.2 red winter St.Louis $1.37-$1.42; Kansas City $1.32. No.2 hard winter Chicago $1.39 1/4; St.Louis $1.41; Kansas City $1.30-$1.31. No.3 mixed corn Minneapolis 68-69¢; Kansas City 72-73¢. No.2 yellow corn 72-72 1/2¢. No.3 yellow corn Chicago 69-70 1/2¢; Minneapolis 71-72¢; St.Louis 71 1/2¢; Kansas City 75 1/2-76 1/2¢. No.3 white corn St. Louis 73¢; Kansas City 72-73¢. No.3 white oats Chicago 37 1/2-38 1/4¢; Minneapolis 35 3/4-36 1/4¢; St.Louis 39-39 1/4¢; Kansas City 38¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	July 2,	July 1,	July 2, 1925
	20 Industrials	154.15	153.01	131.53
	20 R.R. stocks	115.01	114.80	89.08

(Wall St. Jour., July 3.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 4 Section 1 July 6, 1926.

BILLS ENACTED The press of July 4 reports that with the signature July 3 of President Coolidge to 151 measures, the total number of bills enacted into law was brought to 759 out of the 17,812 introduced at the session just closed.

RETIREMENT LEGISLATION The press of July 4 says: "The administration plan of liberalizing the retirement benefits of Government employees was enacted into law in the final hours of Congress June 3. The Senate, at the last minute, concurred in the House bill providing for maximum annuities of $1,000 and increased contributions on the part of the employees to 3½ per cent. Retirement age limits remain the same as they are at present. The measure as finally passed was signed by the President at the Capitol. A few changes were made in the administrative features of the House bill, but as finally passed the bill reflected the Senate's attitude of a complete surrender rather than deny any liberalization at all...."

FARM CONFERENCES The press to-day says: "Following on the defeat in Congress of the McNary-Haugen bill, the Fess-Tincher bill and other measures for the relief of agriculture, it is announced by leaders of the agricultural group in Congress that one or more important conferences will be arranged in the Middle West. The expectation is that the first will be at Des Moines within six weeks. The object is to map out plans to continue the fight in the House and Senate for legislation along the lines of the McNary-Haugen or similar bills."

BRITISH FRUIT CONSUMPTION An Associated Press dispatch from London July 4 says: "British fruit dealers who started an 'Eat more fruit' campaign have found that their drive has benefited United States dealers more than it has the British. The Imperial economic committee's report shows, however, that the three-word slogan has resulted in the British public eating three times more fruit than before the war. Apples, oranges and bananas showed the greatest increase, with 38 out of every 100 apples being provided by the United States. As to bananas, the committee said in its report that 'an American banana monopoly controls the sales of 23 out of every 30 bananas consumed in this country.' It is pointed out that the British payments on account of debt to the United States amount to 35,000,000 pounds a year, while the payments made to America for fruit alone in 1924 totaled 11,000,000 pounds, not including 3,500,000 pounds for bananas imported under American control."

ARTIFICIAL VITAMINS A Leipzig, Germany, dispatch to the press of July 5 says: "The discovery of a method of producing vitamins artificially is reported to have been made by three scientists whereby it is possible to impregnate various foodstuffs with vitamins. Within the next few days, it is stated, Leipzig University will issue details of the discovery."

Section 2

Agricultural Journalism

Nelson Antrim Crawford, Director of Information, U.S. Department o Agriculture, and Charles Elkins Rogers, Professor of Industrial Journalism, Kansas State Agricultural College, are the authors of "Agricultural Journalism," a 300-page volume, published by Alfred A. Knopf. In a revie of the book, the current issue of Farm and Ranch says: "...Agreeably unacademic, thoroughly practical, 'Agricultural Journalism' is a textbook refreshingly inspirational to those who write. Rich in example, compact an logical in arrangement, it is a shining light in the usually drab field o classroom manuals. The table of contents is worth listing: The Farmer's Mind, The Field of Agricultural Journalism, Sources of Agricultural Information, The Agricultural News Story, Crop and Market Reports. The Agricultural Feature Story, Interpreting Agriculture. The Agricultural Editorial, Agricultural Miscellany, Agricultural Illustrations, Writing for Rural Women, Farm Copy in the Daily, Farm Copy in the Community Newspaper. The Farm Paper's Policy, The Agricultural Bulletin, Marketing Agricultural Copy; Appendix A, An Agricultural Style Sheet; Appendix B, A Calendar of Agricultural Dates...."

"Better Beef" Convention

The Breeder's Gazette for July 1 says: "At a joint meeting of the 'exploring' committee and the Committee on Permanent Organization, held at the Saddle and Sirloin Club in Chicago last Friday, June 25, it was decided to call a general delegate convention for July 22 and 23 in Kansas City, Mo., for the purpose of perfecting a national organization o all who are interested in promoting the American demand for well-finished beef from beef-type cattle....."

Butter Surplus

An editorial in Chicago Dairy Produce for June 29 says: "The Department of Agriculture at Washington has noted a tendency in the ice cream industry to go back to using whole milk and cream in place of butter and dry skim-milk in its product. It is pursuing the study to learn how much effect this tendency is having or has had toward creating our present butter surplus. Present estimates are that the getting away from butter and dry skim-milk powdered will account in a large part for the butter surplus in storage over last year. No reason is given for this switch by the ice cream industry except that a better quality product is being obtained, the reason for the better quality being that in the combination of butter and skimmilk powder a second grade butter was used in a great many cases. There is no question that fancy sweet butter and dry skim-milk powder will produce as fine a grade of ice cream as the best whole milk or the best cream."

Capital for Agricultural States

An editorial in New York Commercial for July 2 says: "The need for new capital in the fast growing farming region adjacent to the Mississippi River and westward has been continuous and pressing throughout the period of expansion in the West. The population of this region has been steadily growing. The coming of new enterprises and the greater density of population have built up the markets of that region until today in most western States the opportunities for progressive merchants and manufacturers are greater than ever in the past. What is hindering the normal advancement of the agricultural States? The yearly addition to the wealth and productive resources of these States if re-invested in profit-yielding undertakings should bring about a marked increase in the trade and industrial activity of the whole western country. The investment of capital in new enterprises, however, appears to be considerably slower than ordinarily might be expected in view of the steady agricultural growth and population increase in this region. The diversion of the

income and profits of private business to the support of paternalistic agencies of local and State government is without question one of the major causes for the hesitancy of capital to seek investment in the agricultural States. High internal taxes cause the diversion of an ever larger increment of the income of private citizens and business houses from productive uses into non-productive channels. A practical program of farm relief would consist in scaling down the cost of government in the agricultural States. Farm relief is properly a State and not a national problem."

Livestock Market

A Minneapolis dispatch to the press of July 2 says: "Livestock continues the main financial support of the Northwest farmer, the Federal Reserve Bank finds in its monthly survey of the Ninth District. Liberal marketing of cattle and hogs at generally high prices is making up to some extent the deficiency in the farm income from other sources."

Pure Food Principles

An editorial in The Journal of Commerce for July 2 says: "Is not Doctor Wiley, in his zeal for maintaining the integrity in principle of our pure food laws, misstating the issue when he says that bills providing for the use of starch sugar in canned goods, preserves, etc., without specific designation, legalize 'misbranding and adulteration' of our sugar supply? Is glucose not sugar in Doctor Wiley's definition? Does he think that canned vegetables, jams, or preserves are made unfit for human consumption by being combined with starch sugars? If not, why must the public be impressively informed that starch sugar has been used by the canner or preserver? Provided the consumer is not deliberately deceived by being told that the sugar used is cane sugar, why should the legislation denounced by Doctor Wiley be regarded as fraudulent? It still remains possible for the canner who uses cane sugar to print that interesting bit of information for the edification of all those who care to read. But to force other sugar users to state that they have used glucose, for instance, as if they were guilty of an offense against public health, is to mislead the public a good deal more than if it were permitted to buy glucose preserved fruit unmolested. Pure food laws are in principle intended to prevent deliberate misstatement and protect the public against positively deleterious substances. To try to extend them until a censorship has been established over all sorts of food products in accordance with the political, social and scientific prejudices of the censors is the surest way to bring reforms admirable at their inception into general disrepute."

Russo-British Trade

An Associated Press dispatch from London to the press of June 26 says: "The Council of the Russo-British Chamber of Commerce has published figures tending to show a steady increase of trade between England and Russia. The growth is shown as from 15,000,000 pounds in 1922 to 58,000,000 pounds in 1925. The report says Russian purchases from Great Britain exceed slightly Russian sales in the British market. The latter consists almost entirely of foodstuffs and raw material, while the Russian purchases are largely machinery, tools, textiles and other manufactured goods."

Texas Wool Clip Reduction

A Del Rio, Tex., dispatch to the press of July 2 states that wool growers of Southwest Texas are joining in an agreement to not shear their sheep this fall. It is explained that there is a surplus of short wool from last fall's crop with prices correspondingly depressed and decreasing the short wool production this year an improvement of long wool prices

next spring may be expected. Boston buyers have purchased 775,000 pounds of twelve-month wool from companies in Kerrville for prices ranging from 32 1/2 to 37 cents a pound. An offer of 300,000 pounds of twelve-month wool was also made.

Waterways

Walter Parker writes in Commerce and Finance for June 30 on the larger aspects of inland navigation. He says in part: "By tugging a little, one man can move a barge containing a thousand tons of freight. Tug as they may, ten men can not move the twenty freight cars required to carry the same amount of freight. It costs $3.25 to move a bale of cotton by water from New Orleans to Liverpool, a distance of 5,582 miles. The same bale of cotton moved from Jackson, Mississippi, to New Orleans, by rail, a distance of 182 miles, costs $3.52. There is nothing the matter with the dogma that commerce can be moved at less cost by water than by rail. But there is much the matter with the argument relating thereto. The true friend of inland navigation does not seek destruction of the railroads, nor does he make extravagant claims for the boats. He seeks, instead, the proper use of the water resources of the country, for beneficial purposes, in place of their waste as destructive floods....He sees the economic problems of the farmer reduced through water conservation, checked soil erosion, lower cost transportation and cheap power. He sees the fertile lowlands, safe at last from the annual flood menace, supporting dense populations with monster buying power. In the end, he sees, as the result of used in place of wasted water resources, a new economic margin for American agriculture, industry and commerce--a margin of profit over and above normal profits--which American enterprise will use in part in fostering overseas markets for the surplus without the necessity for lowering the normal wage scale."

Wheat Duty Dropped by France

A Paris dispatch to the press of July 5 states that the official journal has published a decree providing that new foreign wheat to be used for bread making is to be admitted free of duty from July 4. But the decree stipulated such wheat must be imported with the distinct understanding that it is to be used solely for bread. The millers, before September 15, are to be requested to keep special account books recording the foreign shipments they receive. The recent sharp rise in the price of wheat, on rumors that the millers are hoarding with a view to bolstering prices, has been causing much dissatisfaction.

World Rubber Shipments

World rubber shipments during the first four months of 1926 totalled 180,115 tons of plantation rubber, and 13,669 tons of wild and Brazilian rubber, a grand total of 193,784 tons. Advices just received by Bankers Trust Company of New York from its British information service show that the largest part of the plantation rubber was shipped from British Malaya, 75,723 tons. Besides this amount 43,908 tons which had been imported from Dutch East Indies were exported from British Malaya. Ceylong exported 18,845 tons and Java exported 18,543 tons. The greater part of the balance came from the east coast of Sumatra. For the first four months of 1925 the total tonnage shipped was 150,863;-139,795 tons of plantation rubber and the balance of wild and Brazilian rubber. The shipments of plantation rubber in 1926 show an increase of about 40,320 tons over those for the same period of 1925, while total world shipments in the first four months of 1926 increased, 42,921 tons. During the first four months of 1925 the United States retained 119,113 tons of rubber, comparing with 145,755 tons retained in the same period this year. In

1925 the United Kingdom instead of retaining rubber, was lacking 9,136 tons; in 1926 thus far she has retained 27,182 tons. It is estimated that during 1926 657,000 tons will be shipped from various plantations, Brazil and Africa. Of this tonnage the United States is expected to require 420,000 tons; the United Kingdom 35,000 tons; France and Germany each 39,000 tons; Canada 21,000; Italy 13,000; Japan 16,000; and other countries 31,000 tons, leaving an estimated surplus of 43,000 tons.

Section 3
MARKET QUOTATIONS

Farm Products For the Week Ended July 2: Top price of hogs at Chicago is about steady with a week ago while bulk of sale prices are lower. Beef steers advanced slightly while cows and heifers are little changed. Vealers and calves are slightly lower and stocker and feeder steers show a slight decline. Fat lambs lost in price, gains were registered on yearlings and fat ewes while feeding lambs declined compared with a week ago. On the New York wholesale fresh meat market steer beef is firm to 50¢ higher, veal $2 higher and other classes unchanged from a week ago. Average price of Middling spot cotton in 10 designated markets declined 47 points during the week, closing at 17.07¢ per lb. New York July future contracts declined 36 points, closing at 17.74¢.

Butter markets were nervous and unsettled during the week ended July 2. The market tone at various markets ranged from easy and unsettled to steady and trading too was irregular. Prices showed only minor fluctuations. Production conditions are favorable and the make is running ahead of last June. Into-storage movement is also heavier than a year ago. Cheese markets were steady to firm. Trade was fairly active and prices on the cheese boards of June 25 were unchanged with the exception of some minor readjustments on the Farmers' Call board. Production conditions continue favorable, but the make is still running behind that of a year ago with the opinion expressed that the peak may have already been reached.

Virginia and North Carolina Irish Cobbler potatoes ranged $1.50-$3 lower per barrel in leading eastern markets. Arkansas and Oklahoma sacked Bliss Triumphs declined 75¢-$1 on the Chicago carlot market to $3 per 100 lbs. Cantaloupes irregular. California Salmon Tints mostly $3.50-$4.25 per standard 45 in consuming centers; mostly $1 f.o.b. El Centro. Peaches firm. Georgia Cacmans sold at $2.25-$3.75 per six-basket carrier and bushel basket in city markets; mostly $1.25 f.o.b. Macon. Watermelons lower. Florida and Georgia Tom Watsons, 22-30 lb. average, ranged $325-$500 bulk per car in distributing centers; 26-30 lb.stock $125-$150 f.o.b. Valdosta, Ga.

Hay markets about firm although timothy and prairie lower, at Kansas City. Demand most markets moderate. Pasture shortage some sections. Stockyards taking some timothy and prairie. Kansas City alfalfa going into storagg. Shippers demand dull. Feed market dull and prices of most feeds lower. Good pastures reducing demand for bran and some distress feed being offered at slight price reductions. Fair demand for middlings and other heavy wheatfeeds and prices holding steady. Linseed meal 50 cents to $1 lower as result of decreased demand. Stocks and production light, particularly at western markets. Cottonseed meal in only fair demand. Spot prices slightly lower but prices for future delivery firm and at about 75 cents to $1 above spot sales. Production of gluten feed continues heavy but prices have been advanced slightly by mills. Jobbers offering at lower prices. Hominy feed supply light, practically no yellow offered. Alfalfa meal in larger supply and prices have declined about $1 per ton. Less favorable drop conditions have caused firmer tone in wheat market last few days.Demand for cash wheat fairly active and mostly from mills.Corn also firmer with offerings only moderate.Prices practically unchanged.(Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXII, No. 5 Section 1 July 7, 1926.

GRAIN CONTROL IN MINNESOTA

A Minneapolis dispatch to the press to-day says: "Minnesota grain men are concerned over a ruling of the United States Department of Agriculture that threatens to wipe out State control over intrastate grain traffic. The ruling, in effect, says that virtually all grain handled in Minnesota is interstate in character and hence subject to Federal, rather than State control. If this ruling is sustained, grain dealers say, it would result in Minnesota grain elevators being operated as private rather than public elevators."

ARGENTINE TURKEYS TO UNITED STATES

A Buenos Aires dispatch to the press to-day says: "Argentine turkeys will soon appear on American dinner tables. Twenty-two thousand have been shipped for New York on the liner Vestris. This is said to be one of the largest consignments ever exported from the country. It will be followed by others."

LONDON MEAT MARKET

An Associated Press dispatch from London to-day says: "A meat war is raging in London, says the Daily Mail. Afgentine beef has been selling this week at Smithfield, London's central meat market, at less than it costs to import it. The Daily Mail traces the low price to a war among rival meat-packing firms. The newspaper declares the war is being waged with relentless fury notwithstanding that every one denies its existence. In the past year, the Daily Mail declares, firms importing beef from Argentina are estimated to have lost from 4,000,000 pounds to 10,000,000 pounds. Nevertheless importation continues and apparently will continue until one of the big concerns has found courage enough to admit it can not go on losing money."

POTATOES FOR SPAGHETTI IN ITALY

An Associated Press dispatch from Rome to-day says: "Substitution of Irish potatoes for spaghetti in the national Italian diet is one of the several radical innovations from which Mussolini expects material results. The official explanation is economy of imported wheat."

WILD BEAR GRASS USE

A Seminole, Tex., dispatch to the press to-day says: "Commercializing the wild bear grass that grows profusely upon the plains of northwestern Texas and eastern New Mexico has become an important industry. The spear-pointed leaves are shipped to bagging and twine factories, where they are put through the decorticating process and the fiber used for the manufacture of various products. In some localities the growth of bear grass is so thick that it brings a revenue of $10 an acre to the land owner. Thousands of acres of ranch lands upon which bear grass grew have been converted into farms during the last few years."

Section 2

Automobile Ownership

The Associated Press of July 6 says: "The automobile has invaded every nook and corner of the globe and in such quantity that an owner is to be found for every seventy-first person. On the basis of 1,748,000,000 world population for 1925, this means that more than 24,000,000 persons are automobile owners. These figures, announced yesterday by the Commerce Department, revealed also that the United States has the greatest number of automobiles and the highest ratio of such vehicles to population, with one to every six persons. Hawaii has one to every eleven and Canada one to thirteen. In the lower ratios is found Afghanistan, with one to 1,200,000 persons; Hejaz, with only four cars, or one for every 225,000; Abyssinia, one to 133,333, and China, with one for every 31,871 inhabitants. The Solomon Islands, with 151,000 persons, has only two automobiles, while Liberia has fifty-four, or one for every 54,259."

China Buys Flour

A Seattle dispatch to the press of July 6 states that the demand for Washington flour is active in the Orient, 20,000 barrels having been ordered for South China, July shipment. Firm offers for 150,000 bags additional have been made, but prices were too low for acceptance by the mills. Lower-priced wheat bought by eastern mills has cut off prospects for sales of Washington pastry flour into the New England territory.

Cooperative Marketing

An editorial in Michigan Farmer for June 26 says: "Although cooperation is the effort of to-day and the hope of tomorrow, it has had its toll, as have all great movements. Nearly every great human endeavor has had its share of failures, and agricultural cooperation is no exception. The birth and death records of over one thousand farmers' business enterprises furnish some interesting material. These one thousand dead co-ops had about 150,000 members and did a yearly business approximating $98,000,000. The average life was a little over six years. The dairy associations lasted longest, having an average life of ten years. Grain marketing associations lasted six and a half years; fruit organizations, four years; livestock shipping associations, a little over three years....It is interesting to note that only seven per cent of the organizations failed because of dishonesty, but seventy-two per cent had to quit because of inefficiency. Many of the organizations had no beaten paths to follow, so they really needed men with more than ordinary foresight and judgment. Such men are hard to find. There is no doubt that much of the trial and error phase of cooperative marketing is past. There is plenty of experience behind us now, which should guide existing organizations. Also, the stress and strain of the agricultural adjustment is being overcome, and from now on, the hope is that things will be more stable....."

Cotton Consumers Abroad

The press of July 6 says: "Italy and Japan are rapidly forging to the front as consumers of American cotton, according to the Bureau of Railway Economics. The statement is based on a survey of the relationship between transportation costs and cotton prices to show that freight rates represent relatively a small proportion of costs, even on long hauls, and do not retard movements in either domestic or foreign markets. It says in part: 'Cotton exports to Japan have increased nearly 300 per cent during the past five years compared with those from 1906 to 1911, while there was an increase of nearly 22 per cent for Italy. Exports to Great Britain during the past five years showed a decrease of more than 43 per cent compared with those for the period from 1906 to 1911, while cotton exports to Germany showed a decrease of 38 per cent and to France, a decrease of 24 per cent. On the basis of the number of bales of cotton exported from the United States, however, Great Britain, Germany and France are still in the lead in the order named.'"

Cotton Estimate

An editorial in The Wall Street Journal for July 3 says: "Condition of cotton as of June 25 was officially estimated at 75.4 of normal. On this condition and the estimated acreage of 48,898,000 acres the Department of Agriculture estimates a minimum production of 13,726,000 bales and maximum of 16,294,000. The trade therefore is promised a supply as large as last year as a minimum, while there is a prospect of the greatest crop ever produced. Estimates based on condition as of June 25 are not reliable. Influences of weather and insects may sometimes make a difference of from 25 to 30 per cent. But the cotton industry can not sit still and wai until the crop is made. Somewhere in the world contracts relating to cotton or cotton cloths are being made every moment. Like the British Empire, the sun never sets on the industry. This makes it necessary that the trade consider the present estimates. By taking them as a starting point and keeping informed on the weather and insects, a man can keep within the bounds of safety. This is the principal use to be made of the June 25 estimate. It is of present value even if the final outcome may be far different from the present forecast....What effect the crop will have upon the future supply is easily calculated. There should be a carryover at the end of July of 6,000,000 bales. Add this to the crop, whatever it is, and even the minimum estimate would bring world supply of American cotton to approximately 20,000,000 bales. World consumption of American cotton has been running at slightly under 14,000,000 bales and is expected to be about the same this coming year. Unless weevils and weather interfere, the cotton supply for 1926-27 will be unusually large."

Flax Crop for North Carolina

A Raleigh, N.C., dispatch to the press of July 6 says: "The North Carolina department of agriculture suggests through its marketing division that flax-raising to supply mills which could be established in the State would be a profitable venture. The department points out that cotton mills have sprung up all over the State to manufacture raw material produced on the surrounding farms. 'Coupled with water possibilities of this section,' the department states, 'factories for the manufacture of flax could be organized which would handle the materials from the farms and turn out a finished product without the cost of transportation from some other place.' There is plenty of soil in the State suitable for the production of flax, the department points out, and there is a ready market for flax...."

Gas for Banana Ripening

A St.Paul dispatch to the press of July 4 says: "A method of ripening a carload of green bananas at a cost of 40 cents has been perfected by University of Minnesota scientists. Ethylene gas does the work, Dr. R. B. Harvey, of the division of plant pathology and botany, who has been conducting experiments along this line, made public July 3. Doctor Harvey discovered a year ago that celery could be quickly and thoroughly blanched by the use of ethylene gas. Recently he ripened twenty bunches of Cavendish bananas direct from the Panama Canal Zone in 45 to 48 hours, with a concentration of 1 part ethylene gas in 1,000 parts of air."

Michigan's Idle Land

An editorial in The Michigan Farmer for June 26 says: "In the days when Michigan was more of a lumbering State than an agricultural one, acres upon acres of land were laid to waste in wanton carelessness. These lands have been 'no man's land' in reality, because nobody wanted them after the timber crop had been cut. But recent developments have brought about new visions. The chief cause of the change is a Michigan product--the automobile. It has made available the quiet open spaces of the country to the millions living in noisy congestion. Every spot of beauty,

or of fishing and hunting possibilities, is now sought. The State has on hand from delinquent taxes more than 700,000 acres of land, half of which has been set aside as State forests. The Government has also acquired 200,000 acres for national forest purposes. These desolate areas have been looked upon as white elephants in the past, but now the thought is to reforest them to give us a steady supply of timber in the future, to make wild life refuges, or to be used as public hunting grounds and places of recreation and outing....The hope of the future is that these idle acres will become attractive to outside people, thus creating at our doors a valuable market for our agricultural products."

New York Offices for Cooperatives

An editorial in Better Fruit (Portland,Oreg.) for June says: "There are small items in this number which tell that cooperative marketing bodies of the Northwest have established selling offices in New York. In one or two such reports it was stated that the New York office was created for the purpose of putting fruits more directly into hands of the retailers and consumers. Here we have a movement which may be further developed. It will not be surprising if more grower and marketing organizations try the plan. Private selling agencies are not going to worry just yet about extent or success of any such movement. They know the many difficulties which the eastern representatives will encounter. They may casually shunt an extra obstacle or two in the way if opportunity is afforded. It is one of Better Fruit's cardinal policies to favor practicable means of shortening the route and lowering the cost of placing northwestern fruits in hands of the consumer, wherever situated. While the speculators and leeches of old have been eliminated almost entirely, there still is opportunity to put superfluous middlemen agencies out of business. We are in favor of speeding the job."

Potash Syndicate Statement

An Associated Press dispatch from New York July 6 reports: "Assurance that the German potash deposits will not be manipulated to the detriment of the agricultural interests of the United States, or any other nation, is given by the German Potash Syndicate in a statement of its policy made public July 5. Denial that these deposits constitute a world monopoly also was made. It was the syndicate's first statement, issued as a message to American farmers and financiers, since Secretary of Commerce Hoover and other Government officials made it known that they considered the syndicate's control of the German potash deposits as an 'objectionable foreign monopoly,' similar to the alleged monopolies of rubber, coffee and other commodities. The statement was made public by H.A.Forbes, vice president of the Potash Importing Corporation, of America, described as an organization financed and operated by Americans, and which controls the importation and distribution of all German potash used in the United States...."

Tank Cars for New York Milk

The New York Times of July 6 states that a new method of transporting milk from country plants to New York City will be introduced this week when shipments will be made in tank cars. Patrick D. Fox, president of the Borden's Farm Products Company, said July 5 it was probable that ultimately the whole milk supply would be shipped into New York in tanks, instead of the present method of shipping in forty-quart cans. The new tank cars have a capacity of 6,000 gallons. The insulation which obviates the need for ice, includes three-eighth-inch steel, two glass linings, two-inch cork board and an outer covering of sheet steel. The milk, chilled before it is put into the tank, rises in temperature less than one degree during the journey to the city. The milk will be forced by compressed air

through sanitary pipes into glass-lined tanks, each with a capacity of 2,000 gallons. The milk will be taken to the pasteurization plants where it will be pumped directly into the pasteurizers' tanks. This method of shipping milk is said to have the approval of Health Commissioner Harris.

Section 3
MARKET QUOTATIONS

Farm Products July 6: Livestock and Meats: Chicago quotations: Hogs, top, $15, bulk of sales $13 to $14.50. Beef steers choice $10 to $10.75, good $9.50 to $10.25, medium $8.60 to $9.75, common $7.25 to $8.60. Heifers, good and choice $7.60 to $10.35, common and medium $6 to $8.60; cows, good and choice, $6.50 to $8.25, common and medium $4.85 to $6.50, canner and cutter $3.75 to $4.85. Vealers, medium to choice, $9 to $13, heavy calves, medium to choice, $6.50 to $8. Fat lambs medium to choice $13.25 to $15.35; yearling wethers, medium to choice, $10.50 to $13.75, fat ewes, common to choice, $4.50 to $7, feeding lambs medium to choice $12 to $14.75.

New York wholesale prices on western dressed fresh meats as of July 6: Steer beef $15.50 to $17, veal $20 to $22, lamb $26 to $29, mutton $13 to $15, light pork loins $29 to $31, heavy loins $22 to $25.

Virginia and North Carolina Irish Cobbler potatoes $4-$5 per barrel in leading markets; $3.75-$4 f.o.b. East Shore Points. Oklahoma and Arkansas sacked Bliss Triumphs $2.60-$3 per 100 pounds in midwestern markets. Georgia Carman peaches $2-$2.25 per six-basket carrier in terminal markets; Hileys $2.50-$3.50 in consuming centers and $1.85-$2.15 f.o.b. Macon. Georgia and Florida Tom Watson watermelons, 22-30 pound average, $300-$425 bulk per car in distributing centers; $125-$200 f.o.b. Valdosta. California Salmon Tint cantaloupes $3-$4 per standard 45 in leading markets Arizona stock $3.50-$5.50.

Grain prices quoted: No.1 dark northern Minneapolis $1.64-$1.75. No.2 red winter Chicago $1.36; St.Louis $1.40-$1.41. No.2 hard winter Chicago $1.41 3/4. No.3 mixed corn Chicago 71 3/4¢; Minneapolis 69-70¢; No.2 yellow corn Chicago 73 1/2¢; Kansas City 78-79¢. No.3 yellow corn Chicago 71 3/4¢; Minneapolis 72-73¢; St.Louis 71 1/2-73¢; Kansas City 77¢. No.3 white corn St.Louis 74 3/4¢; Kansas City 73 1/2¢. No.3 white oats Chicago 38-39¢; Minneapolis 36 7/8-37 5/8¢; St.Louis 39 1/2-40¢; Kansas City 38 1/2¢.

Average price of Middling spot cotton in 10 designated markets advanced 14 points, closing at 17.21¢ per lb. New York July future contracts advanced 14 points, closing at 17.28¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	July 6,	July 2,	July 6, 1925
20 Industrials	154.37	154.15	132.31
20 R.R. stocks	114.71	115.01	99.02

(Wall St. Jour., July 7.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 6 Section 1 July 8, 1926.

FEDERAL BUILDINGS The Washington Post to-day says: "Definite decision regarding the location of the new Commerce, Internal Revenue, Archives and Agriculture building sites was made at a joint meeting of the Public Buildings and Fine Arts Commissions yesterday, and Maj. U.S. Grant 3d, commission member, was named acting chairman. Senator Reed Smoot, chairman, will be away from Washington during the rest of the summer and fall....Work probably will start with construction of a central building for administrative headquarters of the Department of Agriculture, plans being made for this when the two wings of this structure were erected. Plans for other buildings are expected to be completed in about three months. Purchase of land is involved in connection with the Agriculture, Archives, Internal Revenue and Government Printing Office work....."

IOWA FARM CONDITIONS The Washington Post to-day publishes an article on agricultural conditions in Iowa by Arthur M. Evans, who is on a trip through the Middle Western States to investigate the situation. Writing from Des Moines, Mr. Evans says in part: "What Iowa, the richest agricultural State in the Union, is trying to tell the world, it seems, is that what's sauce for the goose ought to be sauce for the gander, the aforesaid sauce being the idea of protection. Judging from the sentiment uncovered in the cross section from Davenport to Des Moines, the roar against farm relief failure will rise to such a pitch this summer and fall that Washington and the folks back East won't need ear phones to listen in. One feature of the agrarian agitation is that a substantial part of the more prosperous farmers seem quite as incensed as are those hardest hit by cheap corn. Among hog raisers who are riding easy with pigs at $14, one hears protests as loud as among those whose corn brought 50 cents a bushel and less and who had no swine to manufacture it into the high priced hams and bacons."

COTTON MEN FOR SOUTHERN DELIVERY A New York dispatch to the press to-day says: "Southern warehouse deliveries of cotton are favored by 166 of 284 members of the New York Cotton Exchange, who cast their votes informally on the question, Samuel T. Hubbard, president of the exchange, said July 7. The vote does not commit the exchange to the adoption of the southern delivery system, but was taken to obtain a concrete expression on the principle. The indorsement may lead the exchange to authorize an official ballot. Of those who voted for southern deliveries, 108 members favored deliveries at Norfolk, New Orleans, Galveston, Houston and Savannah; twelve desired to include New York as a port of delivery, while Boston and Atlanta received one vote apiece. Only one member favored having two contracts, while 91 members favored two contracts."

WILLIAMS HEAD OF FARM BUREAU The press of July 7 states that Robert A. Cooper of South Carolina has resigned as head of the Farm Loan Bureau and Albert C. Williams of Texas has been named to succeed him. Mr. Cooper will remain as a member of the Board. Mr. Williams also is a member.

Section 2

Agriculture and Business

An editorial in The Wall Street Journal for July 7 says: "Department of Agriculture says this year, which began July 1, may prove to be another season of improvement in agricultural conditions. As agriculture has an average purchasing power of $10,000,000,000, gives the railroads from twelve to fourteen per cent of the freight tonnage and indirectly contributes heavily to industrial wages, it is one of the dominant factors in business. If the department's forecast is correct agriculture should be a strong support for business through another fiscal year. It is true that agriculture alone can not make good business. But as it is one of the principal bases on which business rests, it is a great satisfaction to know that this particular pier is solid. It is well worth while therefore to note on what these hopes for continued improvement are founded. The first noticed in the department's report is the hog. 'The stage is set,' it says, 'for strong hog prices well into next year.' This is a confirmation of what this newspaper has said a number of times the past few weeks. As the pig survey of June 1 shows fractionally less pigs in the 11 Corn Belt States the supply can not be increased before next spring, therefore, with a fair corn crop prices should be well sustained for at least a year. The present prices give hogs a purchasing power of 107 compared with 94 last year....These statistics taken with the gradual decline in the index of agricultural commodities make agriculture a strong business support."

Agriculture and Economics

Oscar Wells, president of the American Bankers Association, in an address before the Southern Newspaper Publishers' Association, at Asheville, N.C., July 6, says:"... Agriculture is a basic industry. Its problems perplex the financial world. As men of affairs and as publishers you are vitally interested in their solution. There is no division of opinion that something should be done to improve the conditions of that industry but there is much conflict and diversity among the opinions as to how it should be done. There is but little question that there is a lack of balance between the cost of production and the proceeds of the products. The problem is not alone one of economics; it has become a political one as well, and in the halls of Congress we find a great many views as to the proposals for the aid of agriculture. Most of the bills offered contain some form of Government subsidy. The banker believes that the situation can not be solved permanently or satisfactorily by any such expedient. In the first place, he holds to the opinion that the farm problem is not so extensive as is pectured. Not all of the farmers are having difficulties. It is not a money-making industry. There have always been other compensations in the place of large profits for the producer on the farm. The best solution must come through an elapse of time hastened by whatever scientific knowledge may be found through the facilities of the agricultural colleges or the experimental work of the Department of Agriculture of our own Government or through the economic advantages which may come through the operation of the various farm organizations. It seems quite probable that the future of the industry, if it is to sustain those who are engaged in it and furnish the necessities of life for the world, must be divided into smaller units and under a method of more intensive production. This involves a better knowledge of both seed and soil. It will require the successful application of all of the sound principles of cooperation in the matter of grading, selling and making delivery. It is extremely doubtful that legislation which

undertakes more than to support these principles will accomplish anything beyond adding to the state of confusion in which the industry finds itself to-day...."

Canadian Hop Tract Purchase

A Vancouver, B.C., dispatch to the press of July 7 says: "American hop-growing interests have purchased 30,000 acres in the Sumas Lake region for the development of an extensive hop-producing enterprise, according to the Provincial Department of Agriculture. Planting is now under way, and the crop will be shipped to Eastern Canada for utilization in the brewing industry. Investigation by agronomists disclosed that the soil and climatic conditions of the district were well adapted to hop culture. Investment of American capital in hop growing is regarded as significant for the expansion of the industry in British Columbia. The Fraser River Valley up to the present has been the only area in Canada where hop growing was carried on commercially. Production reached 1,005,720 pounds last year, valued at $603,432. This valley, which is one of the leading fruit-growing districts in the Dominion, has experienced a remarkable development in recent years, with a heavy influx of farm settlers. Consumption of hops for the domestic market, it is pointed out, exceeds the production. Possibilities for development are evident from import figures for the last three years. Since 1922 Canada has imported a total of 8,363,795 pounds of hops, worth $2,407,495. Nearly 80 per cent of this came from the United States, the remainder being purchased from England, Germany and Czecho-Slovakia."

Denmark's Agricultural Situation

An editorial in New York Produce Review for June 23 quotes from Smor Tidende as follows: "The Danish farmers are passing through a critical situation, caused by the currency deflation principally, and the approaching June term is causing some anxiety in wide circles. Prices of agricultural products have declined drastically, while wages, taxes, interest, instalments, and so on, remain almost the same as before the currency deflation.--True, the conditions of crop look so far satisfactory, and the imports of feeding stuff for the cattle have declined considerably both in quantity and value, but the low prices of cattle and beef, and the difficulties in keeping up the trade in those articles with Germany, on account of the high import duties enacted by that country, make the situation of the Danish farmer, at the present time, an awkward one. The country has also suffered loss by the foot and mouth disease prevailing in many districts last year, and not yet extinct. The losses caused by this disease are, however, often exaggerated, at any rate the Danish milk and butter production has increased steadily despite the disease, even when it was at its highest, and is to-day larger than ever before. There are indications that the agricultural production will go on satisfactorily as to quantity and quality, and the financial position of the Danish farmers can not be said to be at all hopeless, but some of the farmers having bought their farmsteads during or after the war at much more money than they are worth to-day, will find it impossible to meet their liabilities in the long run."

European Conditions

In a review of "Europe from an American Point of View," in The Annalist for June 25, Henry W. Bunn says: "....Aroused to action by the fact that over 200,000,000 pounds of canned fruit and vegetables were imported into Britain from the United States in 1925, the National Food Canning Council of Britain is about to launch a 'home food boosting campaign.' It is recognized that there are some fruits and vegetables which flourish

in America that can not (or, at any rate, profitably) be grown on the tight little isle, but as to the majority there's no excuse for importation. The council should be sympathetic to Lloyd George's agrarian reform plan. At the recent meeting of the National Liberal Federation the great little Welshman again urged that plan on the Liberal Party representatives; with what result I do not know. But, whatever the result, and whether or no Lloyd George is patriotically disinterested in urging the plan (some say it means no more to him than a party issue), I mount the tripod to say that British agrarian reform of a drastic nature is not far off. Not, perhaps, so drastic as Lloyd George proposes (his plan is truly revolutionary), but very drastic; moreover, very desirable. It's not a question only of national economics, but also one of a reservoir of hardy manhood.....You will find scarcely any one dissenting from the proposition that France is economically sound. But the economic well-being of a country is precarious if the fiscal management is bad, and the fiscal management is inevitably bad when it is at the mercy of political faction. That has been the situation in France....."

Future Trading at New York

An editorial in The Northwestern Miller for June 30 says: "The contemplated inauguration of trading in grain for future delivery on the New York Produce Exchange is the direct result of Buffalo's rise in importance as a terminal grain market and as the second milling center of the country. Particular interest attaches to the experiment because of two unusual features, completion of contracts by delivery at Buffalo and provision for two forms of contract, one covering domestic wheat and the other covering Canadian wheat in bond. The growing demand for hedging facilities to meet the needs of Buffalo storage and milling operations may be accepted as additional evidence of the desirability, even necessity, of future trading under the present system of grain marketing. Until now Buffalo operations have perforce had to be covered either in Chicago or Winnipeg, both of them west of the location of actual grain, so that hedges can only be regarded as in the nature of a counter speculation. It is conceivable that, with domestic and Canadian grain converging at Buffalo, and with provision for trading in both forms of contract on the Produce Exchange, the New York market ultimately may be the truest barometer of wheat price relations between the two countries. It is not apparent that New York has any ambition to set up rivalry with Chicago in the matter of speculative grain trading. As a matter of fact, it seems rather more likely that the new futures market may have difficulty in attracting enough outside speculative interest to create a trading volume sufficient for the needs of legitimate hedging. That, in all probability, will be the chief difficulty to overcome in the effort to establish New York-Buffalo contracts and permit the new market to function in the service of the trade. In any case, the effort to set up a hedging market at New York is praiseworthy and entitled to the friendly interest of the grain trade and of milling. It is just possible that a greater diffusion of future trading, enabling the placing of hedges in markets most closely reflecting price changes in the actual grain, may ultimately prove to be the solution of the problem of price insurance without the evils of excessive speculation."

New York Food Frauds

The New York Times of July 6 says: "The Citizens Union has appealed to Governor Smith to convene extraordinary term or terms of the Supreme Court with attendant grand juries in each of the counties in New York City

to investigate graft in the Health Department. In a letter to the Governor made public yesterday the Citizens Union expressed the belief that it was only by coordinating the work in each county that the ends of justice could best be served....The conditions already disclosed as to milk inspection and in relation to poultry slaughter houses are so scandalous as to establish the need for such action. It is quite generally believed that similar conditions existed as to other branches of food inspection. It would be strange if the bribery and graft already proven to exist in the milk inspection were limited to that...."

Section 3

MARKET QUOTATIONS

Farm Products July 7: Chicago Livestock quotations: Hogs, top, $14.80, bulk of sales $12.75 to $14.10. Beef steers choice $9.90 to $10.75 good $9.35 to $10.25, medium $8.50 to $9.75, common $7.15 to $8.50. Heifers, good and choice, $7.60 to $10.35, common and medium $6 to $8.60. Cows, good and choice, $6.35 to $8.25, common and medium $4.85 to $6.35 low cutter and cutter $3.75 to $4.85. Vealers, medium to choice, $9 to $13, heavy calves, medium to choice $6.50 to $8, stocker and feeder steers, common to choice, $6.25 to $9. Fat lambs medium to choice, $13.25 to $15.35, yearling wethers, medium to choice, $10.50 to $13.75, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice, $12 to $14.75.

New York prices on good grade meats: Steer beef $15.50 to $17, veal $20 to $22, lamb $26 to $29, mutton $13 to $15, light pork loins $29 to $31, heavy loins $22 to $25.

Georgia and Florida Tom Watson watermelons, 22-30 pound average, $300-$500 bulk per car in consuming centers; 26-30 pound stock $100-$200 f.o.b. Valdosta, Ga. Virginia Irish Cobbler potatoes $4.50-$5.50 per barrel in leading markets; $4.25-$4.50 f.o.b. East Shore points. Arkansas and Oklahoma sacked Bliss Triumphs $2.75-$3.25 per 100 pounds in midwestern cities. California Salmon Tint cantaloupes $3-$4 per standard 45 in distributing centers. Arizona stock $3.75-$5. Georgia Hiley peaches $2.50-$3.25 per six-basket carrier in leading markets; $1.50-$1.75 f.o.b. Macon. Cammans around $1.50-$2.50. Belles $3-$3.50 in New York City.

Closing prices on 92 score butter: New York 40¢; Chicago 38 1/2¢; Philadelphia 41¢; Boston 40 1/2¢.

Closing prices at Wisconsin primary cheese markets: Flats 20¢; Twins 19 1/4¢; Single Daisies 19 3/4¢; Young Americas 20 1/2¢; Longhorns 19 3/4¢; Square Prints 20 1/2¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 11 points, closing at 17.32¢ per lb. New York July future contracts advanced 19 points, closing at 18.07¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.67 1/2-$1.77 1/2. No.2 red winter St.Louis (new) $1.39. No.2 hard winter Chicago $1.44 1/4 Kansas City $1.31-$1.36. No.2 yellow corn Chicago 73 3/4-74¢. No.3 yellow corn St.Louis 73 1/2¢; Minneapolis 73 1/2-74 1/2¢; Kansas City 77 1/2¢. No.3 white corn St.Louis 74 3/4-75¢; Kansas City 74¢. No.2 white oats St.Louis 41¢. No.3 white oats Minneapolis 37 3/4-38 1/2¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	July 7,	July 6,	July 7, 1925
	20 Industrials	155.05	154.37	132.70
	20 R.R. stocks	114.86	114.71	99.38

(Wall St. Jour., July 8.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 7 Section 1 July 9, 1926.

POTASH BEDS SOUGHT The press to-day reports: "Texas may furnish the United States the place and the opportunity to shake off the Franco-German control of the world's output of potash. With that hope in view, the Government within the next few days will take steps to explore Texas lands for the valuable mineral. A representative of the Bureau of Mines will go South shortly to obtain, if possible, financial cooperation from Texas private or public interests to enable exploration of potash deposits believed to abound in the Southwestern State....Federal officials do not hesitate to brand the Franco-German potash control as a monopoly. Dr. Julius Klein, director of the Bureau of Foreign and Domestic Commerce, so characterized it yesterday. The foreign syndicate controls, he said, 90 per cent of the world's potash trade."

RADIO REGULATION The Associated Press to-day reports: "Under an opinion rendered by the Department of Justice yesterday, radio in the United States continues virtually unregulated. In substance, it held that the Commerce Department, which sought its advice on the subject after Congress failed to pass specific regulatory legislation, was without authority under existing laws, to control broadcasting by the issuance of definite wave lengths...."

MEAT WAR IN LONDON An Associated Press dispatch from London to-day says: "The Daily Mail which has been featuring the British-American meat war, conducted in London, attributes the situation to an attempt by packers of the United States to capture the world market. The newspaper says to-day: 'Those who are in a position to judge declare that the war now raging between British and American exporters of Argentine meat for the trade in the British Isles is but the prelude to the fight in which the interests of the whole British empire may be at stake. If the British firms who are now strongly resisting these opponents be defeated, then America will have more than half won the domination of the world's meat markets.' The Daily Mail asserts that the present issue is due to the breakdown of a conference of all firms engaged in Argentine meat trade respecting the quantities each firm should import into Great Britain. 'The Americans, represented by the Swifts, Armours and the Wilsons, have attempted,' the Mail continues, 'to drive British firms off the market by sending Argentine chilled beef to Great Britain, regardless of the known requirements, thereby forcing down prices and causing Argentine meat to be sold below the cost of importation. They, of course, lost severely on British trading, but their control of the American home supply enabled them to force up prices in the United States so as to cover their losses here.'"

COTTON RESEARCH A New York dispatch to the press to-day states that the Association of Cotton Textile Merchants announced yesterday it would undertake an experimental research program to develop facts about the industry's position from the standpoint of production, distribution and consumption of cotton goods.

Section 2

Agricultural Relief

Carl Vrooman, former Assistant Secretary of Agriculture, writes of "The Embattled Farmers" in The Woman Citizen for July. He says in part: "During the past five years the farmers vainly have been demanding relief from a situation which, according to the Federal Department of Agriculture, actually or potentially has bankrupted forty per cent of the farmers of South Dakota, forty-two per cent of the farmers of Colorado, fifty per cent of the farmers of Wyoming, sixty-two per cent of the farmers of Montana, and over twenty-six per cent of the farmers of fifteen Middle-Western agricultural States, and which has depressed business to the extent of billions of dollars a year, especially throughout the West, South and Northwest, by reducing the purchasing power of the farmer almost to the vanishing point. The colossal proportions of this Nation-wide agricultural catastrophe are revealed by the figures of the Federal Department of Agriculture.....What fair-minded man will maintain that either common honesty or common sense will justify the Nation in piling on the farmer so crushingly disproportionate a share of our national post-war deflation? In the face of these incontestable facts the opponents of farm relief legislation unblushingly declare that 'the Government can do nothing for the farmer,' and that 'the farmer should keep out of politics.' Unquestionably it is true that the Government can not legislate the farmer out of all his troubles, but quite as unquestionably is it true that there are certain varieties of difficulties from which the farmer can not possibly extricate himself without the help of Government. Can any complacent apologist for 'things as they are' show how, except through the instrumentality of Government, the farmer can ever hope to get--1. Lower tariff schedules on things the farmer has to buy; 2. Lower taxes; 3. Lower freight rates; 4. A stabilized dollar; 5. A system of giant power operated to give cheap electric current on the farms; 6. A credit system as well adapted to his needs as is the present system to the needs of business; 7. Law enforcement against profiteering "combinations in restraint of trade"; 8. Legislation and administrative action favorable to cooperative marketing; 9. A Federal Export Corporation to dispose of the farmer's surplus crops abroad...But the farmers can expect no better treatment so long as they continue to be mere political pawns in the hands of partisan bosses, who, by playing skillfully and unscrupulously upon the racial, religious, class and other prejudices of our cosmopolitan citizenry, have been able to line them up blindly under party banners that often mean less than nothing, or, in other words, that mean the reverse of what they say. How can the farmers secure economic justice? The successful experience of other groups throws a flood of light on this question. How did the women get the suffrage? By creating a non-partisan woman's organization that had but one demand and purpose, 'votes for women.' That organization created a clear-cut issue, aroused the public conscience, educated public opinion and organized the friends of woman's suffrage, regardless of party, in every State in the Union and at the National Capital into a militant and victorious political phalanx. How was Prohibition put across? In the same simple and direct way....Clearly the only possible way to avoid a repetition of these costly catastrophes is to create a non-partisan political merger of all the members of all existing farm organizations and political parties."

British Farm Relief Legislation

An editorial in Country Life (London) for June 26 says: "The apparent failure of the Government to render any service to agricultur in this year's budget has given rise to some disappointment. There was a hope in some quarters, for instance, that a measure of relief would be granted to barley growers by the imposition of a duty on imported malting barley. It is the light-land farmer who has been hit during the past few years, and barley is often his principal cereal crop. It is not, of course, altogether satisfactory, from the point of view of the community as a whole, to spoon-feed any industry. Before the war there was a general tendency among British farmers to make the best of the existing circumstances, but since the war brought its promises--unfulfilled, alas!--of a golden future for agriculture, they have, perhaps, tended to place too much reliance on legislative help. Fortunately, there are signs to-day of a growing feeling that the resuscitation of the industry can best be secured by independence and organization. The agricultural cause has been definitely strengthened by making the National Farmers' Union more representative. The membership has been considerably increased, and, as an organization, it is probably the most effective instrument which agriculturists have to rely upon at the moment. This is all to the good; and, though a great deal of the present work of the Union is of a defensive character, its opportunities are growing fast....The withholding of direct Government help may well force agriculturists to consider seriously whether they should not give a more wholehearted support to the cooperative movement. The independent character of our farmers has hitherto been a manifest bar to cooperation. To-day, however, the growth of small agriculturists, as distinct from large farmers, has made the case for cooperation more urgent, and this applies not only to cooperation in the purchase of agricultural commodities, but also to the sale of produce.....Failure in the past has often been due to the lack of a business manager, and when farmers have found themselves without their anticipated profits, they have withdrawn their support. Present-day farming is a business, with the same need for brains as in any other important industry. Efficiency in making the best use of the land or the stock must be coupled with the capacity for making the best use of the markets. That there is a great deal of inefficiency is generally admitted, but very often this is specially obvious in respect of economical buying and selling. There are far too many intermediate stages in the passage of produce from the farm to the consumer, and what large farmers can do in defeating this can also be done by small farmers by collective action."

Controlled Production

Manufacturers Record for July 1 publishes a letter from "a man of unusually keen insight in business and political conditions of this country, a farmer now as for many years, and at the same time largely engaged in studying business problems and world conditions." This man writes: "....Controlled production, after all, is the great lesson of post-war economics, although, of course, the principle or theory had been recognized before the war. There is no well-organized and successful industry in existence but that apportions its production to the probable demand. No manufacturer with brains would think of working and producing, irrespective of the probable consumption. Only the agriculturist is supposed to go on producing and producing irrespective of the probable consumption. 'No other nation in similar circumstances would do what we are doing. The British now, as formerly, are regulating cotton acreage in Egypt. There isn't a single raw material of which they have a fair supply that they do not regulate. Their diamond

syndicate does it and their gold syndicate has done it, and they have within the year made this arrangement with American copper producers. They never dream of putting their money and energy into production and selling the result at less than cost. You never doubted, nor did I, but that their rubber experiment was well conceived and brilliantly executed. It was a great pity that our own Government had not at the same time enough bravery to do something for the protection of our own growers here at home. But while the British very wisely were seeing to it that their rubber plantations paid dividends we were throwing our cotton into tires at absurd prices. It actually costs more to-day to produce a pound of cotton than it does to produce a pound of rubber. Yet look at the difference in the prices for the two commodities, even though rubber is now selling for less than half of what it brought last year....I should like to see an enormous cotton corporation formed, by permission of the Government, but through private subscriptions, this corporation to be so powerful that it could fix prices. No one objects to the price of steel, because everyone is convinced that the steel corporation has properly figured out its costs of production and has added what is only a fair profit. So, there would be complete confidence in prices fixed by such a cotton corporation. The textile interests would welcome it because they would have certainty instead of uncertainty as to the cost of their raw material. To say that there is anything uneconomic in this proposal is simply to trifle with facts. A practice that is universally applauded in all other industries certainly could not be vicious in the agricultural industry only. Moreover, such a corporation would be of tremendous service in eliminating methods of distribution which have become monstrous...."

German Frozen Meat Rule A formal proposal to increase the yearly contingent of frozen meat which may be imported into Germany duty free for distribution under community supervision has been rejected upon the assurance of the German Government that the monthly contingent will be increased to 10,000 tons from September 1, according to a cable to the Department of Commerce from Commercial Attache F. W. Allport, Berlin.

Potash Syndicate An editorial in The Journal of Commerce for July 7 says: "The often denounced potash syndicate has been roused--probably by the American importers and distributers of its output--to reply at length to the charges that have been brought against it by the Department of Commerce. The potash syndicate does not attempt to deny its monopolist power, since that would be both false and foolish. It explains, instead, with undeniable truthfulness, that its policy has been to keep down production costs. As a result prices have fallen rather than risen since the syndicate began to function. Production, it is admitted, has been restricted, but along economical lines. Mines that are expensive to operate, the marginal ones, in fact have been eliminated....A vast deal of nonsense has been talked about the potash syndicate. It is true that the United States is rather unpleasantly dependent upon German and French potash supplies, but we do not free ourselves therefrom by becoming alarmists and launching irresponsible attacks against a conservatively managed monopoly....Potash is indispensable abroad and hence not to be kept out of foreign markets by high tariffs, while it enjoys the advantages of a legalized monopoly. The syndicate has effected a drastic reorganization of the industry which has enabled it to raise the output per man per shift two and one-half times. The consuming public is now sharing these productive gains with the syndicates. We might as well accept them thankfully, especially as we are without power to disrupt this efficient organization."

Section 3
MARKET QUOTATIONS

Farm Products

July 8: Chicago Livestock quotations: Hogs, top, $14.60, bulk of sales $12.25 to $14. Beef steers choice $9.85 to $10.75, good $9.25 to $10.35, medium $8.50 to $9.90, common $7.15 to $8.50. Heifers, good and choice $7.50 to $10.35, common and medium $6 to $8.60. Cows, good and choice, $6.25 to $8.25, common and medium $4.85 to $6.25, low cutter and cutter $3.75 to $4.85. Vealers, medium to choice, $9.75 to $13.25, heavy calves, medium to choice, $6.50 to $8, stocker and feeder steers, common to choice, $6.25 to $9. Fat lambs medium to choice, $13 to $15, yearling wethers, medium to choice, $10.50 to $13.75, fat ewes, common to choice, $4.50 to $7, feeding lambs medium to choice $12 to $14.60.

New York quotations on good grade meats: Steer beef $15.50 to $17, veal $20 to $22, lamb $26 to $28, mutton $13 to $15, light pork loins $28 to $30, heavy loins $19 to $23.

Arkansas and Oklahoma sacked Bliss Triumph potatoes $2.50-$3 per 100 pounds in leading midwestern markets. Virginia Irish Cobblers $4-$5.25 per barrel in city markets, Baltimore quoting West Shore stock $3.50-$3.75. F.o.b. sales $4.25-$4.50 at East Shore Points. California Salmon Tint cantaloupes $3-$4 per standard 45 in consuming centers. Arizona stock $3.50-$5 in city markets; mostly $1.75 f.o.b. Phoenix. Georgia Hiley peaches $2-$3 per six-basket carrier and bushel basket in terminal markets; $1.50-$1.75 f.o.b. Macon. Carmans $1.25-$2. Florida and Georgia Tom Watson watermelons 22-30 pound average, $325-$500 bulk per car in city markets; $75-$150 f.o.b. Valdosta.

Closing prices on 92 score butter: New York 40¢; Chicago 39¢; Philadelphia 41¢; Boston 40 1/2¢.

Closing prices at Wisconsin primary cheese markets: Twins 19 1/4¢; Cheddars 19 1/4¢; Single Daisies 20¢; Longhorns 20 1/4¢; Square Prints 20 1/2¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.66 1/2-$1.76 1/2. No.2 red winter St.Louis $1.38-$1.39 (new). No.2 hard winte Kansas City $1.31-$1.36 1/2. No.2 yellow corn Chicago 75 1/2-76¢. No.2 yellow corn St.Louis 74 1/2-75¢; Minneapolis 73-74 1/2¢; Kansas City 77 1/2-78 1/2¢. No.3 white corn St.Louis 75 1/2¢; Kansas City 73-74¢. No.3 white oats Chicago 40-40 1/2¢; St.Louis 41-41 1/2¢; Minneapolis 37 5/8-38 5/8¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 20 points, closing at 17.52¢ per lb. New York July future contracts advanced 15 points, closing at 18.22¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	July 8,	July 7,	July 8, 1925
20 Industrials	155.66	155.05	133.07
20 R.R. stocks	115.70	114.86	98.89

(Wall St. Jour., July 9.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 8 Section 1 July 10, 1926.

COOPERATIVE MARKETING DIVISION

Secretary Jardine's recent address before the American Institute of Cooperation is reviewed at length in an editorial in The New York Times to-day. This says in part: "Secretary Jardine in his address before the 'American Institute of Cooperation' in St.Paul, Minn., set forth what it is hoped to accomplish through the division of cooperative marketing in the Department of Agriculture, provided for by this session of Congress. This bureau seemed only as the mouse in the fable which the mountain brought forth after much thundering, but it has promise of real helpfulness to the farmer, in that it is only to help him to help himself. In the first place, it is to be understood that it is in no sense a measure of emergency relief. No Federal or State marketing system is to be set up. The plan does not contemplate the entrance of Government to make good shortcomings or to dispose of surplus. About all that the Department of Agriculture can offer under this law is summed up in the word 'research,' and about all that farmers can accept under any theory or practice of pure cooperation is advice....Behind all this is a service that the department can give in making 'cooperation' a part of the studies of the young people who will carry on the work of producing the food and clothing of the Nation.... Back of cooperative organization there must be, says the Secretary, 'a great human development,' and how can that come without taking humanity generally into consideration, since no Nation longer lives economically to itself alone? The cooperative movement has had a period of sound growth, and it will undoubtedly play a larger part in our economic life if it accepts the advice and guidance of thoroughgoing scientific research, free of political influence."

RADIO BROADCASTING

The Associated Press to-day reports: "Radio broadcasters have been placed on their honor as to their use of the ether. Under a new policy announced yesterday by the Commerce Department, made necessary by an opinion of the Attorney General holding the department to be without controlling power, no attempt will be made in future to assign wave lengths to broadcasting stations. Licenses issued to new stations will merely show the wave length selected by the stations themselves as normal for their needs. No great confusion is expected by department officials to result from this change of policy. Rather, they predicted continuance of the spirit of cooperation which has served to bring about self-regulation by the industry in order that the whole radio machinery built up in the last three years may not break down and render useless millions of receiving sets in American homes....."

Commenting on the decision of the Department of Justice that Secretary Hoover has no authority to regulate radio broadcasting, Major Gen. J. G. Harboard, president of the Radio Corporation of America, said yesterday that the decision was unfortunate in one sense, but that it might serve to impress Congress with the great need of sound radio legislation.(Press, July 10.)

SOUTHWEST WHEAT

A Kansas City dispatch to the press to-day says: "With new wheat crop coming into the market rapidly there is a surprise for the producers, who are finding for the second time in a decade a crop far in excess of their early expectations."

Section 2

British Experimental Stations

An editorial in The Field (London) for June 24 says: "It has often been a reproach to Britain that her agricultural research stations compared unfavorably with those of America as regards equipment, but there is now little wanting at Rothamsted. Certainly the quality of the work turned out places Rothamsted by itself on a pedestal among the research stations of the world....On all sides there are evidences of closer understanding between scientists and farmers. The attitude of the farming public towards research and agricultural education has quite changed during this century. Also the scientist has come down to realities and he now realizes that--as Sir John Russell put it--'You have to know your subject thoroughly well before you can set up to teach the farmer his business.' The larger number of farmer visitors to Rothamsted every summer testifies to the respect which the farmer and the scientist now have for each other's work. The scientist can not but admire the skill which the farmer has acquired through experience, and the farmer would be indeed graceless if he did not recognize the devotion which the scientist gives to the problems of the farm."

Cooperation Protection

An editorial in The Grain Growers' Guide (Winnipeg) for July 1 says: "It has been found necessary to protect the use of the word 'Cooperative,' in the name of a business concern. Most provincial legislatures have provided that it can only be used by a company which can properly qualify under the cooperative law. In recent years, however, the words 'United' and 'Pool' have come into common use, and are associated in the public mind with cooperative endeavor. This fact has been seized upon by some individuals, and they are capitalizing the idea that no protection against the misleading use of the words has been provided. It has come to the attention of The Guide that firms which by no stretch of the imagination can be looked upon as cooperative, are using these words in their titles. Their evident purpose is to take advantage of the popularity of cooperation and attract business by their use. The practice can result only in harm to the cooperative movement."

Electricity for Wisconsin Farms

A Milwaukee dispatch to the press of July 7 says: "A scheme to give thousands of farmers the advantage of electricity and at the same time help the public utility companies make more profits has been worked out by power companies. Eight concerns have been given the right to extend branch power lines as much as they wish on the basis that any farmer can have electricity in this territory who will buy $400 worth of electrical equipment. Under the old system farmers who wanted electricity had to pay the cost of extending the lines. The power companies believe that these new lines will pay if the farmers operate all the equipment they can buy with the $400 required. Machinery is made available by which farmers can hatch chicks, chop wood, milk cows, grind feed, unload hay and do other countless tasks on the farm by electricity. The plan has been officially approved by the Wisconsin Railroad Commission, so that all farmers will get the same treatment under the terms announced."

Wool Trades Indorse Publicity

A Boston dispatch to the press of July 8 says: "One hundred of the leading wool merchants, woolen and worsted manufacturers in Boston met in the Boston Chamber of Commerce Building June 7 and almost unanimously indorsed the proposal to organize a Nation-wide publicity campaign to promote their business....There was a tentative suggestion from the

publicity committee that $500,000 a year should be raised for at least three years, to be administered by a central organization in educating the country to a larger use of wool products. This organization, it was suggested, should be called the Wool Council of America. Every speaker supported the proposition heartily, and one suggested that the fund should be at least $1,000,000 a year for three years. This was the first open meeting for a full and free consideration of the proposition. There will be two more such meetings, one in Philadelphia July 8, and one in New York July 13."

Section 3

MARKET QUOTATIONS

Farm Products

July 9: Chicago Livestock quotations quoted: Hogs, top, $14.25, bulk of sales $12 to $13.75. Beef steers choice $9.85 to $10.75, good $9.25 to $10.35, medium $8.25 to $9.90, common $7 to $8.25. Heifers, good and choice, $7.50 to $10.35, common and medium $6 to $8.75. Cows, good and choice, $6.15 to $8.25, common and medium $4.85 to $6.15, low cutter and cutter $3.85 to $4.85. Vealers, medium to choice, $10 to $13.50, heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $6.25 to $8. Fat lambs medium to choice, $12.75 to $14.75, yearling wethers, medium to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice, $12 to $14.50.

New York quotations on good grade meats: Steer beef $16 to $16.50, veal $20 to $22, lamb $26 to $28, mutton $13 to $15, light pork loins $27 to $29, heavy loins $19 to $22.

Virginia and Irish Cobbler potatoes $3.75-$5 per barrel; $3.75-$4 f.o.b. Kansas and Missouri sacked Early Ohios $2.50-$2.60 per 100 pounds carlot sales in Chicago; $2.15-$2.25 f.o.b. Kaw Valley. Georgia Carman peaches $1-$1.75 per six-basket crate or bushel basket in distributing centers. Hileys $2-$3 in city markets; $1.35-$1.50 f.o.b. Macon. California Salmon Tint cantaloupes $2.50-$4 per standard 45 in consuming centers. Arizona stock $3.50-$4.75 in city markets; $1.75 f.o.b. Phoenix. Florida and Georgia Tom Watson watermelons, 24-30 pound average, $300-$450 bulk per car in terminal markets; 26-30 pound stock $90-$175 f.o.b. Valdosta.

Closing prices on 92 score butter: New York 40¢; Chicago 38 3/4¢; Philadelphia 41¢; Boston 40 1/2¢.

Closing prices at Wisconsin primary cheese markets: Flats 19 1/2¢; Twins 19¢; Single Daisies 19 1/2¢; Young Americas 20 3/4¢; Longhorns 19 3/4¢; Square Prints 20 1/2¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.70 3/8-$1.80 3/8. No.2 red winter St.Louis $1.40-$1.41. No.2 hard winter Chicago $1.46. No.3 mixed corn Minneapolis 72-73¢. No.2 yellow corn Chicago 76 1/4-76 3/4¢; No.3 yellow corn Chicago 74-75 1/2¢; Minneapolis 74 1/2-76¢; St.Louis 75 1/2-76¢. No.3 white corn Chicago 75 1/4-75 1/2¢; St.Louis 76¢. No.3 white oats- Chicago 30 1/2-30 3/4¢; Minneapolis 37 3/8-38 3/8¢; St. Louis 42¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 47 points, closing at 17.99¢ per lb. New York July future contracts advanced 60 points, closing at 18.82¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	July 9,	July 8,	July 9, 1925
	20 Industrials	153.74	155.66	131.83
	20 R.R. stocks	115.21	115.70	98.60

(Wall St. Jour., July 10.)

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DAILY DIGEST

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Vol. XXII, No. 9 Section 1 July 12, 1926.

WORLD GRAIN OUTLOOK

A dispatch from Rome to the press to-day says: "Estimates of grain production in the Northern Hemisphere, including the United States where 40,000,000 quintals or 146,000,000 bushels more than last year are foreshadowed, and Canada, with a crop as abundant as last year's reckon that the total output will be in excess of the average of the five preceding years. Abundant crops in America and Southeastern Europe promise to compensate for reduced yields in Northwestern Europe. The yield of rye is expected to be below last year's; other cereals, also potatoes, sugar beets, oil and wines do not show any notable variation. Considerable importations of grain from the United States for seed will be required."

COTTON PESTS AND PRICES

A New Orleans dispatch to the press to-day says: "The cotton market has developed greater activity in the past week than it has experienced in several months. Although the previous week ended with the announcement by the Government of the largest planted acreage on record and an indicated yield based on the June 25 condition average but little smaller than last year's large yield, and although the Government report admittedly favored lower prices, the trade reaction to it was a loss slightly under 40 points. It is probable enough that but for the triple holiday then impending, the decline might have gone further, but the shorts determined to cover, reasoning that at this stage of the season anything might happen within a period of three days, and it was not until yesterday that the decline was resumed. The market had hardly reopened after the holidays on Tuesday, when all the decline resulting from the Government report was recovered and prices advanced day by day until at the highest levels reached Friday active new crop months were 130 points or $6.50 a bale above the lowest levels that followed the publication of the Government report, and not far from 100 points or practically $5 a bale above the prices ruling just before the report was issued. This rather remarkable recovery in face of such an enormous acreage estimate and of rather recent reports of favorable crop progress has been due entirely to the discovery that insects, principally the Mexican flea or cotton hopper. have been spreading over the Cotton Belt from Georgia to and including Texas.....

COTTON WAREHOUSING

The New York Times to-day says: "In view of the proposal now before the members of the Cotton Exchange to warehouse cotton in the port of New York at the Bayway Terminal, Elizabeth, N. J., at an approximate development cost of $5,000,000, William J. MacMillian, president of Bayway Terminal, issued a statement last night in which he said the terminal was ready to spend the necessary funds for the purpose....."

Section 2

Crop Insurance

S. M. Thomson, superintendent of the southern department of the Hartford Fire Insurance Company, writing in Manufacturers Record for July 8, says: "The Hartford Fire Insurance Company has been working for several years trying to evolve a workable plan for crop insurance. The company has endeavored by means of trained men of several years' experience in agricultural work to determine the areas in the southern territory particularly adapted to certain classes of crops and then, by working with the growers and sources of credit supplying those areas, to furnish insurance which will protect the grower and sources of credit, and enable them to operate on a more successful and satisfactory basis. The insurance company proceeds on the basis, therefore, of insuring the crop before or at the time it is planted, thus enabling the grower to borrow on the strength of the crop policy as supplementary collateral. Thus he makes considerable saving between the cash and time prices on materials which he must buy, and he can afford to pay for his insurance and still save money. Take, for instance, a hypothetical case of a cotton grower who applies 500 pounds of fertilizer per acre, such fertilizer costing $40 per ton on the basis of time price. Let us say that the cash price is $32, a discount of $8 per ton for cash being about the average discount. He would then by paying cash make a saving of $2 per acre based on an application of 500 pounds per acre. If the insurance company could afford to write insurance for $15 per acre at a 10 per cent rate, it would then cost him $1.50 for his insurance. He has saved more than the cost of the insurance, in most cases, in his savings between cash and time price in his fertilizer alone, and in addition has his protection. In the Southern States the growers of practically all classes of crops have been largely dependent upon advances of materials and supplies from the supply merchant or some other agency extending credit on materials.....If the grower can secure cash at a reasonable rate of interest with which to make his crop he can get the crop ready for market without paying the supply merchant for the risk he is taking in extending him credit. Crop insurance can assume this risk at fair rates if proper distribution is secured and care is exercised in underwriting..... "

Diversified Agriculture in the South

Craddock Goins writes at length on diversified agriculture as an essential to southern prosperity in Manufacturers Record for July 8. He says in part: "We are told that the South must have more industrial development profitably to push diversified agriculture. On the contrary, I say the South must have more agricultural development, more diversified farming, to attain any great measure of industrial success. If the present industrial situation in the South does not justify more diversified southern farm products, why is it, then, that the South spends approximately $100,000,000 a year for dairy products, buying them in other States? Why is it that the South spends millions for hay and other livestock feed when they just as profitably could be grown in the Southern States, and of much better quality? Why is it that a small town in Georgia--Colquitt, I think--since turning from one-crop domination and going into dairying and diversified agriculture makes more money from the dairy cow alone than it ever derived from cotton? I can answer that last question easily. It is because that town receives money from the dairy cow that does not show up in the values the Govern-

ment places upon corn, hay, alfalfa, clover, etc., for those values are placed only according to merchandising possibilities, not according to potential value as the raw material for the dairy products manufactured by the cow."

Electricity in Iowa

Arthur M. Evans, in his article on conditions in Iowa in The Washington Post for July 9, says: " . . . . The increase of electrical energy in this agricultural State has been little short of prodigious. Twelve years ago there were not much more than 100 miles of transmission lines in the State. To-day there are 10,000 miles of high voltage lines, and Iowa is said to have a wider distribution of electric voltage than any other State. The lines strike in nearly every township . . . ."

Farm Organizations in Canada

An editorial in The Grain Growers' Guide (Winnipeg) for July 1 says: "One of the most encouraging signs of the times is the steady increase in membership in the educational farm organizations throughout the three prairie provinces. These organizations, which many fondly hope were disappearing, are showing signs of a strong come-back. The post-war depression, the enthusiasm of the political movement and the rise of the pools for a time diverted attention from the educational associations. Now, however, farmers and their wives are realizing that the foundation of the whole farmers' movement lies in the educational associations, and that they should be kept up to strength and functioning in proper order to bring the full benefits to agriculture. More and more it must be forced home to farmers that individually they are helpless against the powerful organizations in all other lines of industry. It is only by cooperating with each other through organized effort that they can maintain a proper and reasonable and profitable status for agriculture.....The marketing and the economic sides of agriculture must be organized to retain the benefits which greater production warrants. Legislation must be watched closely and in detail, otherwise the profits of agriculture can be in a large measure leached away by devious methods which to the ordinary unobserving person are not noticeable. Another most hopeful sign is the steady progress which has been made towards the amalgamation of the Saskatchewan Grain Growers' Association and the Farmers' Union. The big convention called for Saskatoon, on July 15, for the consummation of the amalgamation, should produce good results, and mark a new era in the life of farm organizations in that great province."

France's Silk Exports

According to advices published by the Federation of British Industries and received by the Bankers Trust Company of New York from its French information service, France's exports of silk are increasing steadily in spite of new customs duties on silk imported to England. Although French exports to the United Kingdom show a decrease of 255,000 kilogrammes for the first quarter of this year as compared with the same period in 1925, this reduction has amply been compensated by exports to other foreign countries especially to Holland, Belgium, the United States, Argentina, Japan, Switzerland, Canada and French colonies.

Government Aid to Farmers

An editorial in The Washington Post of July 10 says: "During the last eight years the Government of the United States has recognized the distress of the American farmers, and both the Executive and Legislative branches of the Government have been endeavoring to ameliorate the distress. In many ways material aid has been rendered. Congress has enacted laws creating Federal farm loan boards, Federal land banks, national farm loan associations, joint stock land banks, and cooperative marketing associations, exempting the capital, reserve and surplus of these various organizations from taxation, except taxes on the real estate held. All farm organizations are exempt from the provisions of the antitrust law. The eighth annual report of the War Finance Corporation for the year ending November 30, 1925, shows that the corporation made loans for agricultural and livestock purposes to 4,317 banking institutions in 37 States; made loans to 144 livestock loan companies in 20 different States; and that from January 1, 1921, to December 31, 1924, the corporation authorized advances totaling $202,590,000 to 33 cooperative marketing associations in 20 States to finance the orderly marketing of wheat, corn, cotton, tobacco, rice and other staple agricultural products. During the year ending November 30, 1925, the corporation authorized and advanced $297,943,000 to banking institutions, livestock loan companies and cooperative marketing associations."

Latin American Relations

Out of a total of $9,500,000,000 of American capital invested abroad, about 44 per cent has gone into Latin America, it is pointed out by C. Butler Sherwell in the current issue of the American Bankers Association Journal. "American capital has been lent to Latin-American governments to the extent of $1,083,591,400 as compared with something like 350,000,000 pounds which England has lent to those governments," he says. "The role of banker to Latin America is relatively new to this country. About the year 1900 American capital began to cross the borders. Up to the European War American loans to Latin-American governments amounted to $85,230,000. The United States has an inherent right to become the preferred banker of Latin America, not only for reasons of propinquity, but also because several southern countries are economically dependent upon the United States, and all of them have this country as principal market for their products. We have been instrumental also in building up those countries through the construction of railroads and public works by means of public loans. If we have been successful in increasingtrade with Latin America, it has been due in a great measure to the increase of our investments there, which are now estimated to amount to $4,040,000,000. It is calculated that 80 per cent of this amount has been invested in productive enterprises such as the upbuilding of Latin America's economic power and the development of her vast resources. . . . . "

Tank Cars for Milk

An editorial in The Washington Post of July 10 says: "The first tank car laden with milk arrived in New York Thursday morning. Lined with glass, insulated with cork, built of steel plates three-quarters of an inch thick, and with a capacity of 6,000 gallons, it marks a new are in marketing. . . . This car is but the forerunner of a fleet of milk-carrying tankers, and the company whose announced purpose it is to do away with old methods is to be highly commended."

Section 3
MARKET QUOTATIONS

Farm Products

For the Week Ended July 9: Hog prices continued their downward trend, top price dropping 75¢ and bulk of sales 65¢ to $1 from last week. Beef steer prices ranged from slightly lower to around 10¢ higher, heifers were about steady, cows a little lower and vealers sharply higher, heavy calves and stocker and feeder steers were unchanged. Fat lambs were sharply lower, fat ewes unchanged and yearlings and feeding lambs slightly down.

New York wholesale fresh meat markets are steady to 50¢ lower on steer beef, $2 to $3 higher on veal, $2 to $3 lower on lamb $1 lower on mutton $2 lower on light pork loins and $4 lower on heavy loins.

One or two markets quoted slightly increased prices on potatoes but the general trend continued downward. Virginia Irish Cobblers ranged 25-75¢ lower in leading markets. Kansas and Missouri sacked Early Ohios $2.50-$2.60 per 100 pounds carlot sales in Chicago; Peach markets weak. Cantaloupes 25-75¢ lower. Florida and Georgia Tom Watson watermelons, 24-30 pound average, firm in terminal markets; 26-30 pound stock weaker f.o.b. Valdosta.

Butter markets were somewhat unsettled during the week ended July 9. Prices, however, showed only minor fluctuations and were a trifle firmer at the close. Buying for storage was light and in many cases it was necessary for receivers to send goods to storage on their own account to prevent accumulations. Weather conditions continue favorable for production and the make is reported as holding up well.

Cheese markets were steady with no price changes on the cheese boards of July 2. Trade was reported as somewhat dull and margins over board prices a little lower than the previous week. New York State production was light and the market on goods from that section was firm. Wisconsin production was maintained at or near the peak.

Wheat firm on lighter offerings Southwest and less favorable weather Northwest. Export demand dull but mills still active buyers, Corn slightly stronger on continued good demand. Country offerings Chicago more liberal. Oats practically unchanged.

Average price of Middling spot cotton in 10 designated spot markets advanced 92 points during the week, closing at 17.99¢ per lb. New York July future contracts advanced 108 points, closing at 18.82¢.

Hay market practically unchanged. Demand showing usual midsummer dullness. New hay appearing on markets. Several cars new timothy Cincinnati of excellent quality. Harvesting in progress with good weather for curing.

Feed market slightly firmer than last week. Offerings of wheat-feeds from mills smaller and are being readily taken by jobbers at slightly higher prices. Consuming demand dull. Linseed meal prices unchanged but market quiet. Larger amounts of cottonseed meal being offered for September, October, November and December shipment but prices tending higher at close of week. Gluten feed in good supply at unchanged prices but hominy feed scarce and market firm. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing prices	July 10,	July 9,	July 10, 1925
20 Industrials	155.06	153.74	131.33
20 R. R. stocks	115.69	115.21	98.48

(Wall St. Jour., July 12.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 9 Section 1 July 13, 1926.

CORN BELT COMMITTEE PLANS SESSION

A Des Moines dispatch to the press to-day says: "Governor Hammill announced yesterday that the corn belt conference committee of bankers, business men, and agricultural leaders had been called to meet at Des Moines July 20 to consider ways and means of forwarding the corn belt program for farm relief legislation. The committee is composed of two representatives from each of eleven Mississippi valley States. Advisory members from two other States participated in the conference program after the meeting here last February which set up the committee of 22. George M. Peek, of Moline, Ill., chairman, issued the formal call for the meeting. Representatives of the various farm organizations are to meet July 19, for a discussion. Governor Hammill reiterated that the pressure upon Congress would be more vigorous next winter than it was during the recent session. He expects the coming conference to show conclusively that the farm bodies are united in their demands and upon the fundamentals of the farm relief program. The committee program in the last session advocated an act embodying a farm products export board and an equalizing fee system to facilitate foreign marketing of surplus crops."

NEW YORK GRAIN TRADE RULES

The New York Times to-day says: "Members of the grain trade of the New York Produce Exchange yesterday formally approved the rules under which it is proposed to institute trading in grain futures at New York with delivery at Buffalo. The rules will go before the board of managers to-morrow for approval and will then be posted for ten days. The date on which trading will begin has not yet been fixed, but it is expected that the plan, which is now being worked out, will be in operation by the latter part of this month....."

CANADA GRAIN ESTIMATE

An Ottawa dispatch to the press to-day says: "Canada's estimated wheat yield, as indicated by crop conditions on June 30, is 348,626,000 bushels. The yield estimated for the Prairie Provinces, according to the crop report issued yesterday by the Dominion Bureau of Statistics, is 327,226,000 and for the rest of the Dominion 21,400,000 bushels. The total estimated yield for oats as per indications on June 30, is 458,840,000 of barley, the yield for the Dominion is forecast at 100,624,000. For rye, the total estimated yield is 11,762,000 bushels and for flaxseed a yield of 8,419,000 bushels is forecast, based on conditions indicated on June 30."

Section 2

Agricultural Financing

Farmers of the Middle West depend upon borrowed capital to a greater extent than those in any other section of the country, the National Bureau of Economic Research discovered in its investigation of agricultural income, the results of which were made public July 10. The West North Central States alone account for 39 per cent of the bank loans to farmers; the East North Central division comes next with about 19 per cent of the total, so that the two divisions represent about 58 per cent of the total bank loans. The farmers of the country paid more than a half billion dollars in interest on loans in 1920 and $479,365,000 in 1921. Interest payments by farmers of New York State in 1921 totaled less than $7,000,000, while the payments by Iowa farmers to bankers and merchants totaled $55,000,000. Farmers in Minnesota paid $32,464,000; in Missouri $25,309,000; Kansas $24,520,000; Nebraska, $21,393,000; Illinois, $32,463,000; Wisconsin, $16,461,000; Ohio, $14,332,000; Indiana, $18,655,000, and Michigan $7,508,000. Interest on farm loans in 1921 in the three States of the Middle Atlantic group were as follows: New York, $6,856,000; New Jersey, $1,570,000, and Pennsylvania, $4,287,000.

Agricultural Legislation

An editorial in The Commercial and Financial Chronicle for July 10 says: " . . . . We are told by the wiseacres of politics that the bill which passed, after many others were defeated, will not satisfy--that what the farmer wants is not sympathy but a subsidy. But we must not be too sure of the inefficiency of the measure enacted until its results are worked out. Next to giving a mendicant money is loaning it to him. Alas, it may be that the giving of good advice will be no more acceptable to the farmer than to others. It would seem that as the Fess bill is defeated there is to be no dubious loaning to cooperative marketing associations; instead there is to be a 'Cooperative Marketing Division' in the Department of Agriculture. Just what this will embody in the end must await the creation and functioning of this division. That it will make another bureau to be filled with office-holders is certain. And it is equally certain that it puts the Government into business by a side door if no other. But in place of a direct subsidy or an open credit it is as sounding brass and tinkling cymbal. ..... We need not pause to picture the spectacle presented to the country by this failure to legislate relief. The farm organizations themselves could not agree on a method.....And even these cooperative marketing association laws are not innocuous. They can not but be destructive to local conditions and institutions that grow and change gradually to meet the wants and needs of environment. The farmer yields to the pressure of circumstances as do those engaged in merchandising, manufacturing and mining. As matters now stand the local mill, once the destination of every grain grower, is not the intimate reliance it was 25 or 40 years ago. .....Local self-government and local self-support go hand in hand. Destroy one and you injure the other. And it must always be true that selling the surplus of the farm to the demands of the nearby city, that consumes but can not produce, is better than piling up an unnatural surplus by means of cooperative marketing associations to sell overseas--is better for producer and consumer. Our

purpose here, however, is to draw from this allusion the fact that this whole agitation for farm relief is founded in a false premise. When you attempt to fit a theory to practice it must have within it right and substance. No one has sought to show that the Government ought to subsidize the buyer as well as the seller. .....But putting this aside, when we are turning Government into a mysterious benefactor showering aid out of a bottomless purse, ought not some help to come to those who eat bread yet have none? Ought not, in justice to all, these farmer-aid schemes to fail?"

Burley Tobacco Pool Gain

A Lexington, Ky., dispatch to the press of July 12 states that James C. Stone, president and general manager of the Burley Tobacco Growers' Cooperative Association, says in a statement July 11, that the pool has sold 730,000,000 pounds and has received 871,000,000 pounds in the five years of its existence. On this entire amount, Mr. Stone said, the pool members had been paid nearly 17 cents a pound. The pool has 112,000 members in Kentucky, Ohio, West Virginia, Tennessee, Missouri and Indiana, and all have participated in the money distributions and tobacco sales. Mr. Stone said the association has a reserve stock of 150,000,000 pounds from which to make other payments to members when that leaf is sold. He asserted that sales are increasing in Europe and that during the last eighteen months more than 8,000,000 pounds of the association's tobacco had been sold for that trade.

Canadian Grain Report

A Winnipeg dispatch to the press of July 12 says: "The crop outlook in Western Canada continues to be very encouraging. Reports from points in the Prairie Provinces of Manitoba, Saskatchewan and Alberta indicate that there is reasonable ground for expecting a big crop this year. Recent rains have supplied the required moisture. In most parts of the Canadian West wheat is in the shot blade. Many farmers are reporting that conditions generally in the West have not been so hopeful in years as they are at present."

Cotton Crop Prospects

An editorial in The Wall Street Journal for July 12 says: "Almost over night cotton crop prospects have undergone a change. This is because of the cotton flea. The Department of Agriculture's Bureau of Entomology through its laboratory at Tallulah, La., reports a 'totally unexpected and unprecedented spread of damage to the cotton crop by the cotton flea.' How much this infestation will affect the final crop returns is mere conjecture at this time, and therefore the market should weigh the matter with caution.....Wherever the hopper appears there should be no delay in taking control measures because there is possibility of great damage by reason of this insect. The Tallullah Laboratory states that there is an average infestation of weevils and that the first-bred generation is now maturing. The two pests working together would mean most serious loss because whatever the hoppers left the weevils might take. The laboratory says that where the two are combined the best that can be expected is 'the setting of a very late crop of cotton.' On the fact of the laboratory's report the situation is serious, and therefore should not be trifled with. Prompt control measures should be availed of at once."

Farm and Factory

an article by Dr. Charles M.A. Stine, chemical director, E.I. "When Farm and Factory Team Up" is the title of duPont de Nemours & Co., in Nation's Business for July. Dr. Stine says: "The United States to-day is on the threshold of a new era in it national development--a period of coordination. What this country has experienced in the past, through mass production and distribution in industry and commerce, and through cooperative farming is the stepping stone to this new era of combining in harmonious action the agricultural and industrial forces of the Nation. Through the skill and the research of the chemical engineer, this coordination is being made possible, practical and profitable to-day both to agriculture and industry because the factory consumption of our crops is being increased; waste products from the farm are being utilized in the manufacture of commercial articles; our home markets are being expanded and new world markets are being opened.... The chemist is demonstrating in industry to-day that the vicious cycle of agricultural overproduction and waste may be changed into a benevolent business cycle by transforming corn, wheat, cotton, rye, barley, milk, wood, straw, husks, and bagasse into a thousand and one commercial products -- from motion picture film, shoe horns, printer's ink, glue, wall board, dynamite, floor coverings, airplane 'dope' and radio parts, to articles resembling marble, metal, leather, ivory, silk, pearl and linen....This cooperation has been going on for several years. To-day the rayon, marble, metals, fibers and finishes produced industrially from farm products have not only increased the farmer's markets, but they have added new commercial values to other products....To-day we are on the eve of another epoch in our national development. Unlike the coal age, the iron age, the oil era, the electrical and chemical periods this new era will find the manuracturer, the farmer, the colleges and universities, and the great industrial research laboratories coordinating their efforts and creating additional commercial products from agricultural waste materials.... If the chemist can do such things with corn and cotton, and by-products such as corn cobs and cotton seed, what may he not do with other agricultural products if he continues to labor along the line of developing uses for cheap, readily available products of the farm?..."

Mexican Cattle Suit

A Mexico City dispatch to the press of July 11 says: "The American Embassy has protested to the Mexican foreign office against trial in Mexican courts of a suit involving 7,700 head of cattle owned by the United States War Finance Corporation, but pastured in the Mexican State of Chihuahua. The Embassy was informed that a group of American cattlemen, whose names were not given, claimed a lien on the cattle and brought suit in Juarez, just across from El Paso, to attach them. The Embassy set forth that American citizens suing a branch of the United States Government, should sue in American and not Mexican courts."

National Plant Board

An editorial in The Florists Exchange for July 10 says: "Something over two years ago representatives of State and Federal Departments of Agriculture met in Washington with greater uniformity in the matter of interstate plant quarantines as their primary aim. That conference gave promise of distinct forward steps, and one of these has now been taken in the organization of the National Plant Board as reported in this issue. This organization is, of course, technical, scientific and official; there is no reason, however, why one of its main objectives should not be the greater education of nurserymen, florists, bulb growers, farmers and all other practical workers with plants as to the nature and needs of certain quarantine measures and also (of even greater importance) as to the kind of preventive and protective measures that can be employed to render quarantines less necessary....."

Section 3

MARKET QUOTATIONS

Farm Products

July 12: Virginia Irish Cobbler potatoes ranged 50¢ to $1.75 lower, closing at $3 to $4.25 per barrel in leading markets; $3.25 to $3.50 f.o,b. Eastern Shore points. Arizona Salmon Tint cantaloupes closed irregularly lower at $3.50 to $4.25 per standard 45 in consuming centers; $1.50 f.o.b. Phoenix. Peach prices declined sharply. Georgia Hileys sold at $1.50 to $2.25 per six-basket carrier and bushel basket in city markets; $1 to $1.20 f.o.b. Macon. Carmans 75¢ to $1.25. Florida, Georgia and South Carolina Tom Watson watermelons nearly steady at $300 to $425 bulk per car in terminal markets; $75 to $15 f.o.b. Valdosta.

Chicago hog prices closed at $14.25 for the top; bulk of sales $12 to $14; beef steers choice $9.75 to $10.60; heifers, good and choice $7.50 to $10.25; cows, good and choice $6 to $8.25; canner and cutter $3.75 to $4.75. Vealers, medium to choice $9.50 to $13.25; heavy calves, medium to choice $6.50 to $8; stocker and feeder steers, common to choice, $6.25 to $8,85; Fat lambs medium to choice $12.50 to $14.50; yearling wethers, medium to choice, $10.50 to $13.50; fat ewes, common to choice $4.50 to $7; feeding lambs, medium to choice $12 to $14.50.

Closing prices on 92 score butter: New York 40 1/2¢; Chicago 38 1/4¢; Philadelphia 41 1/2¢; Boston 41¢.

Grain prices quoted July 12: No. 1 dark northern Minneapolis $1.68 3/4 to $1.79 3/4. No. 2 red winter Chicago $1.44 1/4; St Louis $1.39 to $1.41. No. 3 red winter Chicago $1.44. No 2 hard winter Chicago $1.45 3/4. No. 2 yellow corn Chicago 76 3/4¢; No. 3 yellow corn Chicago 75 1/2¢; Minneapolis 75 1/2 to 77¢; St. Louis 75 1/2 to 76¢. No. 3 white corn Chicago 75 1/4¢; St. Louis 77 1/2¢; No. 3 white oats Chicago 40 1/2¢; Minneapolis 37 to 38 1/2¢; St. Louis 41 3/4 to 42¢.

Middling spot cotton in 10 designated spot markets declined 25, closing at 17.56¢ per lb. New York October future contracts declined 34 points, closing at 16.84¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	July 12,	July 10,	July 11, 1925
20 Industrials	155.58	155.06	131.43
20 R. R. stocks	116.03	115.69	98-43

(Wall St. Jour., July 13.)

DAILY DIGEST

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Vol. XXII, No. 11 Section 1 July 14, 1926.

WHEAT PRICE AND CANADIAN REPORT

A Chicago dispatch to the press to-day states that excited buying carried the wheat market suddenly upward yesterday 6 3/4 cents a bushel. The sensational reduction of the Canadian Government crop estimates took most traders by surprise and brought about wild soaring of values, especially toward the last.

SUGAR BOARD ORDERED DISSOLVED

An Associated Press dispatch from Paul Smiths, N. Y., July 13 states that the Sugar Equalization Board, created during the war to exercise Government supervision of the marketing of sugar in the United States, was directed to dissolve by President Coolidge in an executive order made public July 12. The board has disposed of the last of its claims and finds no business before it to warrant its further existence. Its directors are to meet in New York forthwith to close the books and return a considerable sum of money to the United States Treasury. The board, which was incorporated in 1918 with $5,000,000 capital stock paid out of Government funds is to return $11,370,621 to the Treasury, it was announced. George A. Zabriskie is president of the board, with offices in New York city.

COTTON GINS

An Austin, Tex., dispatch to the press to-day states that prospects of an unusually large cotton crop is causing the construction of many new gins in various parts of Texas. More than 100 new companies for erecting and operating gins have been incorporated since June 1, and charters for corporations continue to be filed at the rate of about three a day.

WOOL MARKET

A Portland, Ore., dispatch to the press to-day states that wool buying in the Pacific Northwest States has been confined recently to picking up odd lots of good-grade fleeces remaining at prices which had been current the last two or three weeks. But little choice wool remains unsold, and most of this is held firmly. A large amount of inferior, heavy wool is left in producers' hands and there seems little prospect of it moving soon. Dealers are making offers for such wool, but bids are several cents under prices at which higher quality clips have sold lately, and holders refuse to sell. Dealers do not believe an advance will come before autumn.

Section 2

Australia's Paper Making Resources

Excellent facilities for the manufacture of paper exist in South Australia, according to a report made by G. Lightfoot, assistant director of the Commonwealth Institute of Science and Industry. If the 90,000 acres of forest reserves in that State are systematically planted at the rate of 5,000 acres a year and 30,000 are devoted to the production of wood pulp, it is entirely feasible that in fifteen years an industry producing about $10,000,000 worth of pulp a year will be developed, he asserts. At present only 10,000 acres are planted with pines. Mr. Lightfoot pointed out that there are no scientific or technical difficulties in the way of the manufacture of pulp, and its development in South Australia depends entirely on the utilization of exotic pines. (Press, July 13)

British Cotton Buying

The press of July 13 states that deliveries of American cotton to British spinners during the four weeks ending June 25 amounted to 134,000 bales, an increase of 31,000 bales over deliveries during the preceding four weeks, according to a report of the Liverpool cotton association. The total deliveries of all cotton for the four-week period amounted to 214,000 bales against 149,000 bales.

Cotton Pest

An editorial in The Wall Street Journal for July 13 says: "Any thing or influence that can make cotton take an unexpected rise of $5 a bale is of interest to all who are in any way interested in the staple. The cotton hopper or flea has done this and at the present moment is causing the trade to wonder what will be the final result of its actions. Being thus so prominently in the public eye a sketch of the diminutive mischief maker is in order. .....Whether it is Mexican or not is of little importance, but the term 'flea' is more accurate and disassociates it from the grasshopper.....Two pictures of cotton plants show what the flea can do. One is of a plant untouched by the insect. The plant is evenly branched and filled with squares. The other is an abnormal shape, tall, spindling and with but few lateral branches on which the fruit develops. This is because when its fruit is gone the strength of the plant goes mostly to growth of stalk. It is obvious that with a severe infestation the fleas could offset the unusual acreage. In its last report, The Delta Laboratory said that past experience has shown that once the cotton plant has been relieved of the flea there has been a considerable recovery. Therefore, even if the infestation is severe and over most of the belt, the big crop is by no means lost. But the battle to save it should begin without delay. ....."

Crops

An editorial in The Journal of Commerce for July 13 says: "For two reasons a very substantial amount of interest attaches to the general survey of the crop situation presented by the Department of Agriculture on Saturday and to other information about the condition and promise of the season's agricultural production. In the first place, the time has now come when at least a tentative

idea of the outlook is possible of formation, although needless to say, much may happen between the first of July and the date of harvest of the larger number of our crops. ..... The second reason why crop facts are at the present time of rather more than ordinary interest is the fact, for fact it is generally admitted to be, that the continuance throughout the fall and into the winter months of existing degrees of prosperity in this country as a whole, to say nothing of expanding activity and increasing the volume of profit, depends in no small measure upon the purchasing power of the farmer, which in turn is naturally a function of the yield of his crops and of the strength of the market in which he must sell the products of his labor. ..... In all this, however, it is to be borne in mind that the state of the markets for farmers' products is as important as total output. After all, the income the producer can obtain for his year's labor is dependent upon prices as well as upon the volume of his output. In this connection it may as well be frankly recognized that it would be just as well if the full measure of the existing possibilities in some instances be not realized this year. Most careful students of the situation are convinced, for example, that there is a possibility, granted excellent weather from this time forward, of an 18,000,000 bale crop of cotton this year. No such crop is a probability, or at least a very great probability, and as strange as it may seem it is a good thing that it is not. It would mean a coll apse of the cotton market without much doubt. Another such crop of corn as we made last year would not be particularly helpful either, for much the same reason. What a successful crop year would mean to American business is fairly clear. It would, given the persistency of industrial activity and the momentum under which we are to-day moving, in all probability enable us again to postpone the day of reckoning for some of the sins of omission and commission of which we of late have been guilty, and to continue our reign of prosperity at least several months longer than might otherwise be the case. Naturally it would not, and could not, relieve us of the necessity of instituting measures of reform that in any case are essential."

Greenhouse Industry of Canada

The greenhouse and hothouse industry of Canada is reaching an active state and is showing rapid strides, says a Canadian Pacific Railway bulletin. While data are not extensive, the latest statistics estimate that the area now under glass in the Dominion is more than 15,000,000 square feet, of which 2,327,356 are in British Columbia and more than 200,000 in Manitoba. The figures for the last census showed the total in Canada to be only 9,957,-243 of which 6,174,011 was in Ontario, 1,444,823 in Quebec, 1,206,-917 in British Columbia, 193,473 in Manitoba, and smaller areas in the other Provinces.

Indian Jute Crop

Production of jute in British India this year is expected in trade circles to amount to nearly 11,000,000 bales, 2,200,000 bales more than was produced last year and 1,300,000 bales more tan the previous record production, according to a cabled report received at the Department of Commerce from Trade Commissioner Spofford at Calcutta. (Press July 13.)

Mexican Cottonseed Restriction

The press of July 12 states that the Postal Administration of Mexico has advised the United States Post Office that in the future cottonseed will be prohibited importation into that country by mail unless accompanied by a sanitary certification issued by an official of the department of agriculture of the State of origin, indicating that the seeds have been disinfected.

Milk Prices in New York

The New York Times of July 13 states that as a result of the alleged renewal of bitter warfare between rival milk dealers to control the market, Dr. Louis I. Harris, Commissioner of Health, July 12 proposed creation of a commission with authority to fix milk prices in New York City.

New York Cotton Market

An editorial in The New York Times for July 9 says: "The referendum vote just taken by the New York Cotton Exchange indicates a majority in favor of southern delivery 'in principle,' In announcing the result it is explained that the exchange is not in any way committed by this informal vote to the adoption of a system of southern delivery..... Even if the necessary two-thirds majority could be eventually secured, there remains some doubt whether the New York Cotton Exchange could legally substitute southern for New York delivery without violating certain restrictive provisions of the State statute under which it is organized and does business. So it is not at all likely that a system of southern delivery will be instituted in the near future even if the sentiment favorable to this change should continue to grow. Nevertheless, the fact that such large numbers have signified their approval of Southern delivery in principle indicates that there is need for speedy action of some sort..... If the plans now being considered by the Cotton Exchange for expanding terminal facilities should go through, the chief advantage to the futures market would lie in the better insurance thus provided against the persistence of artificial premiums on futures not warranted by actual conditions of demand and supply in the market for spot cotton ....."

Potato Rates

The press of July 12 states that proposed increases in freight rates on potatoes in carloads from points in Wisconsin and other western trunk line territory to points in Missouri were found not justified by the Interstate Commerce Commission in a decision made public last week ordering the railroads to cancel the rate schedules involved, which had been suspended on protest of the Wisconsin Potato Shippers' Association.

Wool Publicity

The Philadelphia Ledger for July 9 reports: "With the unanimous acceptance of the basic idea of publicity for wool, the object being to increase consumption and eliminate internal dissension and unethical trade practices, at the July 8 meeting of Philadelphia's leading dealers and manufacturers, an estimated vote of 75 per cent of the eastern wool trades has signified willingness to enter the campaign. Allen R. Mitchell, jr., chairman of the publicity committee, in charge of investigating the industry's sentiments on the idea, emphasized the need of cooperative effort in wool, pointing out that, while the country as a whole has been prosperous throughout the last eighteen months, wool has declined to a point where some concerted action is essential....."

Section 3
MARKET QUOTATIONS

Farm Products

July 13: Chicago Livestock quotations: Hogs, top, $14.50, bulk of sales $12.10 to $14.15. Beef steers choice $9.75 to $10.60, good $9.10 to $10.25, medium $8.10 to $9.75, common $7 to $8.10. Heifers, good and choice, $7.50 to $10.25, common and medium, $6 to $8.75. Cows, good and choice, $6 to $8.25, common and medium $4.75 to $6, low cutter and cutter, $3.75 to $4.75. Vealers, medium to choice $9.50 to $13.50, heavy calves, medium to choice, $6.50 to $8. Fat lambs, medium to choice, $12.50 to $14.50, yearling wethers, mediu to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice, $11.50 to $14.

New York quotations on western dressed fresh meats of good grade: Steer beef $16 to $16.50, veal $20 to $22, lamb $26 to $29, mutton $14 to $16, light pork loins $29 to $31, heavy loins $20 to $25.

Virginia Irish Cobbler potatoes $3-$4.25 per barrel in city markets; $3-$3.25 f.o.b. East Shore points. Maryland Cobblers $2.75-$3.25 in a few cities. Kansas and Missouri sacked Cobblers $2-$2.25 per 100 pounds carlot sales in Chicago; $1.50-$1.75 f.o.b. Kaw Valley. Arizona Salmon Tint cantaloupes $3.25-$4.25 per standard 45 in consuming centers. California stock $2.25-$3.25. California Honey Dews $1.50-$2 per flat crate. Georgia Hiley peaches $1.25-$2.25 per six-basket carrier and bushel basket in terminal markets; $1. f.o.b. Macon. Georgia Belles $2.$2.25. Florida, Georgia and South Carolina Tom Watson Watermelons, 24-30 pound average, $250-$375 bulk per car in distributing centers; $60-$150 f.o.b. Valdosta.

No. 1 dark northern Minneapolis $1.73 1/4 - $1.84 1/4. No. 2 red winter St. Louis $1.45 - $1.46. Kansas City $1.34 - $1.35. No. 2 hard winter Chicago $1.46; Kansas City $1.34 - $1.45. No. 3 mixed corn Minneapolis 75 - 76 cents. No. 2 yellow corn Chicago 77 3/4 - 78 cents; Kansas City 78 1/2 - 80 cents. No. 3 yellow corn Chicago 76 1/4 - 76 1/2 cents; Minneapolis 77 1/2 - 79 cents; St. Louis 77 - 77 1/2 cents. No. 3 white corn Chicago 76 3/4 cents; St. Louis 78 cents. No. 3 white oats Minneapolis 38 1/4 - 39 1/4 cents; St. Louis 41 3/4 cents; Kansas City 42 1/2 cents. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	July 13,	July 12,	July 13, 1925.
20 Industrials	156.83	155.58	131.71
20 R. R. stocks	116.29	116.03	98.71

(Wall St. Jour., July 14.)

DAILY DIGEST

Vol. XXII, No. 12 Section 1 July 15, 1926.

NEW YORK GRAIN MARKET

The New York Times to-day says: "Rules under which the New York grain futures market will operate, under the supervision of the New York Produce Exchange, were finally approved yesterday by the board of managers of the exchange, as the last step preliminary to the institution of actual trading. The grain pit, which will be constructed on the floor of the present exchange, is expected to be ready for the commencement of operations by the latter part of this month. The rules, which fill a pamphlet of twenty-five pages, cover every conceivable contingency in the conduct of the grain futures market. Delivery will be at Buffalo. The board of managers is empowered to designate warehouses whose receipts shall be acceptable for delivery of grain under the exchange's rules. Inspectors and necessary assistants will be stationed at New York and at Buffalo, acting under the grain inspection department of the New York Produce Exchange. All designated warehouses will be privileged to store together tenderable domestic grain of the same grade, quality and dockage, without regard to ownership, but grain which has not been made tenderable under the exchange's rules will not be mixed with the tenderable product. ...."

GEORGIA BANK FAILURES

An Associated Press dispatch to-day from Atlanta reports that 49 Georgia State banks have closed their doors this week, the State Banking Department announced July 14. The closing was largely attributed to the appointment of a receivership for the Bankers' Trust Company, of Atlanta, the operating company of a chain of banks in the State.

COTTON CROP ESTIMATE

The cotton supplement of Commerce and Finance for July 14 says: "In this supplement we present the second of our 'Common Sense' estimates of the cotton crop that will be harvested during the season of 1926-27. As of July 3 the indicated yield was 14,810,000 bales. This compares with a previous estimate of 14,160,000 bales similarly compiled as of June 3. ....There are 860 cotton producing counties in the United States, but among these are many that produce less than 1,000 bales and only 645 in which more than 5,000 bales of cotton were grown in the season of 1925-26. Therefore we have concentrated our investigation upon the 645 counties that produce the great bulk of the crop. ...."

LOAN AID FOR SOUTHERN FARMERS

A St. Paul dispatch to the press of July 14 says: "Experience in developing a new type of production credit in the South as carried on in eight States was detailed July 13 by B. W. Kilgore, president of the American Cotton Growers' Exchange, Raleigh, N. C., before the American Institute of Cooperation at St. Paul. The objects of production credit, said Doctor Kilgore, were to make available for farmers, especially the poor ones, low interest money for the growing of crops, and to make possible for growers of 'distressed cotton' to market their crops to cotton associations when it might be claimed by the holder of a mortgage on it."

Section 2

Agricultural Relations

An editorial in The Florida Times-Union for July 13 says: "So very much is said on the general subject of the farmers' problem, much of it wholly aside from the main issue, which is food, that the public mind is confused and practical relief is not even in sight. A glaring instance, one that illustrates the all too prevalent confusion, was reported the other day by The Associated Press, which told of the speech delivered before the National Association of Manufacturers in session in Nashville, Tenn. The speaker was John M. Edgerton, president of the association, who, speaking on the subject of farm problems, is reported to have said that these problems must be solved by the farmer alone. This assertion, made by a presumably intelligent citizen, is in line with many other and similar assertions. Nothing is farther from the truth, or, rather, from correct comprehension of the real situation, which is more a matter of food for the people than of relief for farmers. .... The farm problem, sooner or later, will be for solving by all the people, farmers and food consumers combined. It is not fair or logical to shift the burden of solution entirely on the shoulders of the agriculturists; they are relatively few in number, compared with the many millions of food consumers. In a sort of misty way this is being realized, even now, as is being evidenced by the fact that more and more of attention is being given by the dwellers in cities and towns, even by manufacturers, by business and professional men, to farm matters, to more complete development of agricultural areas adjacent to cities and towns, the residents of which, as a matter of fact, rely exclusively on the farms for their food supplies. .... The real conditions and the practical solution of what bothers the farmers, and that in course of time will even more seriously bother the consumers of food, have not yet been ascertained or put forward. .... If farm problems are not for consideration by people who are not farmers, by practical business men, for instance, then why not? Farmers, it has been said repeatedly, can take care of themselves, can feed themselves, even clothe themselves from their farms. This is true, but what about the feeding of millions of people who are not on the farms, if farmers are driven, by stern necessity, to provide food only for themselves and their families? Of course, this may be a far look ahead, but isn't it about time to think about farm problems, seriously and practically?"

British Farm Organization

E. W. Langford, president of the National Farmers' Union of Britain, discusses the organization in The Field (London) for July 1. He says in part: "I gladly take the opportunity offered to me of saying a few words on the work of the National Farmers' Union, an organization with which I have been connected in one capacity or another, at headquarters and in my home county, for a good many years. It is, perhaps, difficult to say much that is fresh on the subject for the sufficient reason that the process of carrying the message of 'Organization' to the uttermost ends of agricultural England and Wales has virtually been completed, and there can be but few working farmers -- if any -- who are wholly ignorant of the union's activities and achievements. Indeed, the great majority of farmers who depend for their livelihood upon the cultivation of the soil are now enrolled in the organization, and if the rate of progress attained during the past ten years persists the numerical strength of the N. F. U. will have reached its 'highest possible' before many years have

passed. It goes without saying that it is the steady expansion of member ship that has made possible the notable growth in the services rendered by the union to members as a whole, to members engaged in particular branches of agriculture and to members individually. Speaking from my own knowledge and experience, I can say without hesitation that for some years past it has been the constant aim of the leaders of the union to use every effort to discover fresh directions in which the business interests of members might be furthered. The statistical, legal, transport, cooperation and fruit and vegetable departments at headquarters show what has been done as a result, and the formation of the N. F. U. Mutual Insurance Society, Ltd., -- a body controlled, of course, by its own board of directors but confining its operations to members of the N. F. U.,-- has been the means of conferring definite advantages upon the farming community in yet another sphere. ....In the realm of collective bargaining, the N. F. U. has achieved considerable progress in connection with the sale of sugar beet and of milk. It is, perhaps, too early yet to prognosticate the permanent results of the British Sugar (Subsidy) Act, but it would almost certainly have had to be written down a failure but for the efforts of our Sugar Beet Committee. The establishment of the Permanent Joint Milk Committee and the adoption of the N. F. U. scheme for the sale and purchase of milk were definite milestones in the progress of the milk industry. In the course of a few weeks the committee will meet to commence the 1926-7 contract negotiations, and although it is true that there are hot-heads amongst the distributors who have not yet learned to appreciate the value to them (as well as to the others concerned) of collective bargaining, I am optimistic enough to believe that the negotiations will be carried through with goodwill on both sides."

Cotton Trade Stabilization

A Boston dispatch to the press of July 12 says: "A lawful stabilization of production and prices is the aim of New England cotton manufacturers, according to former United States Senator Henry F. Lippitt of Rhode Island, a leader in the movement for greater cooperation in the industry. 'It is not possible or desirable to abolish price fluctuations,' Mr. Lippitt declared July 11. 'It will benefit all concerned to avoid extremes of such fluctuations so that in times of distress prices will not be excessively depressed, nor in times of prosperity go so high as to produce over-development. Our industry is going through a period of unprecedented storms and stress, but it is not necessaryily the time for hopeless discouragement. The textile industry has not reached the limit of its growth or its usefulness. Later it is going to be bigger and better than ever before, but it must be revived by united efforts and modern methods. We have had too much individuality and too little cooperation.'...."

Crops and Business

In an editorial review of the department's crop reports, The Wall Street Journal for July 14 says: "Official report as of July 1 shows better than average crops of winter wheat, oats, barley, rice flax, sorghum, fruits, vegetablesaand tobacco. Indications are for less than average crops of corn, spring wheat, rye, hay and potatoes. As a whole, crop prospects are fair, and as prices are likely to be remunerative, a firm foundation is being set for the business structure. ....While wheat and corn are the great grain crops, farm income is made up by the inclusion of many other products. The tobacco crop compares well with last year, movement of vegetables is large, there is an abundant fruit crop, poultry and dairying, which make up a large percentage of the total income,

have an encouraging outlook, and the cattlemen are rejoicing in the fact that they are again coming into their own. Thus, while 1925 was the best year for agriculture since the deflation period, there is good prospect that 1926 will equal that record. With the index of farm purchasing pow for almost a year making a nearly straight line on the chart, it seems a if agriculture is again bound to be a very strong prop for business."

Farm Problems Charles F. Lobdell, fiscal agent, Federal land banks, is quoted i Commerce and Finance for July 7 as follows: "What is wrong with agricul ture? I would answer, First--there are too many occupants of farms that are not in reality farms, or perhaps I should say, of lands that are not agricultural lands. For this there is but one remedy, and that is the unpleasant one of abandonment. I say this regretfully, for no one looks with more anxious eye than myself upon the steady movement from the country to the town. Second--In many cases his plant is over capitalized and the farmer is trying to produce results upon an investment far beyond the producing value of his property, or as we would say in the case of a corporation, he is trying to produce earnings and pay interest on 'watere stock.' This can not long continue even with a corporation, as witness the reorganization of the Atchison and other great railways a generation ago, and of others from time to time since which have found themselves in that situation. Neither can it be done with the farm. The third, and the real, trouble, with the American farmer is that he is not adequately organized. In this respect he has not kept pace with the trend of the times for the last generation, and in fact his isolation has rendered, and will continue to render, it relatively impossible that he shall do so by his own initiative, and yet he must compete with organization in every other branch of human endeavor, and this must in the nature of things be an unequal contest. It is rather idle to suggest that the farmer regulate his production to meet the demands of American consumption. He can not regulate his crops; God Almighty does that. A 75 per cent acreage may produce a 110 per cent crop, while 125 per cent acreage may result in a 90 per cent crop, and anyway the whole country wants an annual production of a surplus of food crops, and that will be an unhappy year for the American consumer which sees a shortage."

Vegetable Drug Growing in the South Prof. George W. Carver, of Tuskegee Institute, writes on the South as a source for future supply of vegetable drugs in Manufacturers Record for July 8. He says in part: "Some 20 years ago I had the privilege of cooperating with the Pan-American Medical Congress, whose headquarters were then in Washington, D. C. They realized that many of the old reliab. vegetable drugs were becoming very scarce, giving rise to many synthetic substitutes of questionable value. My assigned territory was Macon County, Alabama. In this study I was greatly surprised and delighted to find such a large number of official drug plants, as well as an equally large number, non-official, recognized now as only household remedies, mai of which will become official as soon as their medicinal properties are better understood. An overland trip recently to Marianna and Panama citie Fla., impressed me favorably with the possibilities of a factory for the manufacturing of drugs from the multiplicity of roots, barks, herbs, etc., which I saw in considerable quantities. Some of these could be cultivated and made at least a fine supplement to other farm crops, or even paying crops of themselves." Professor Carver gives a list of the most promising drug plants he observed in his survey.

Section 3
MARKET QUOTATIONS

Farm Products July 14: Chicago livestock quotations: Hogs, top $14.60, bulk of sales $12.10 to $14.25. Beef steers choice $9.75 to $10.60, good $9.10 to $10.25, medium $8.10 to $9.75, common $7 to $8.10. Heifers, good and choice, $7.50 to $10.25, common and medium $6 to $8.75. Cows, good and choice, $6 to $8.10, common and medium, $4.75 to $6, low cutter and cutter $3.75 to $4.75. Vealers, medium to choice, $9.50 to $13.25, heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $6 to $8.75. Fat lambs medium to choice $12.50 to $14.50, yearling wethers, medium to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice, $12 to $14.50.

New York quotations on good grade meats: Steer beef $15.50 to $16, veal $20 to $22, lamb $26 to $28, mutton $15 to $17, light pork loins $28 to $30, heavy loins $19 to $24.

Virginia and Maryland Irish Cobbler potatoes $3-$4 per barrel in city markets; $2.75-$3 f.o.b. East Shore points. Kansas and Missouri sacked Irish Cobblers $2-$2.25 per 100 pounds in the Middle West; $1.40-$1.80 cash to growers in the Kaw Valley. Georgia Hiley peaches $1.25-$2 per six-basket carrier and bushel basket in consuming centers; $1 f.o.b. Macon. Georgia Belles $1.50-$2 in a few cities; mostly $1.25 f.o.b. Arizona Salmon Tint cantaloupes standard 45 in terminal markets. California stock $2.25-$3. Georgia, Florida and South Carolina Tom Watson watermelons 24-30 pound average $200-$325 bulk per car in distributing centers; $60-$150 f.o.b. Valdosta.

Closing prices on 92 score butter: New York 40¢; Chicago 38¢; Philadelphia 41¢; Boston 40 1/2¢.

Closing prices at Wisconsin primary cheese markets: Flats 19 1/4¢; Single Daisies 19 1/2¢; Longhorns 19 3/4¢; Square Prints 20¢.

Average price of Middling spot cotton in 10 designated spot markets declined 6 points, closing at 17.92¢ per lb. New York October future contracts declined 6 points, closing at 17.29¢.

Grain prices quoted: No. 1 dark northern Minneapolis $1.74 3/4-$1.85 3/4. No. 2 red winter St. Louis $1.45-$1.47; Kansas City $1.38. No. 2 hard winter Kansas City $1.37-$1.45. No. 3 mixed corn Chicago 77 cents; Minneapolis 76 1/2-77 1/2 cents. No. 2 yellow corn Chicago 79-79 1/2 cents; Kansas City 79-79 1/2 cents. No. 3 yellow corn Chicago 77 1/4-78 cents; Minneapolis 78 1/2-80 cents; St. Louis 78 1/2 cents. No. 3 white oats Chicago 40 1/2-41 1/4 cents; Minneapolis 38 1/4-39 1/4 cents; St. Louis 41 1/2 cents; Kansas City 42 1/2 cents. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	July 14,	July 13,	July 14, 1925.
	20 Industrials	157.12	156.83	132.95
	20 R.R. stocks	116.04	116.29	99.15

(Wall St. Jour., July 15.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 13 Section 1 July 16, 1926.

CORN BELT CONFERENCE

The New York Times to-day reports: "The attention of Republican leaders will be focused on Iowa for a second time within a few days when the representatives of farm organizations in the eleven States of the so-called corn belt meet in Des Moines on Tuesday to discuss the farm relief situation. These representatives will also plan a campaign the avowed object of which will be to put through the next Congress an agricultural relief bill patterned after the Haugen-McNary $375,000,000 proposition which failed in the final days of the recent session. ....An important feature of the meeting will be, in the opinion of those who profess to be informed as to the trend of affairs in the agricultural States, a discussion of plans to bring about an alliance of the corn, wheat and cotton growers. ....It is understood that the Des Moines conference is likely to be the forerunner of others which will be held in other States between now and the November elections....."

KANSAS WHEAT

An Associated Press dispatch to-day from Topeka says: "Great mounds of wheat lie exposed to rain and sun along railroads in Kansas to-day because the yield is so great and the haste to sell so acute that all storage facilities are full and growers are crying for freight cars. .... The thousands of bushels of wheat stacked on the ground is to be marketed with all possible speed by those farmers who have been watching for higher prices and by those who are forced to sell in order to liquidate their debts. .... Messages calling for freight cars deluged railroad offices and the State Public Service Commission. 'If anything can be done, it should be done now,' cried the village bankers--the men who, with the farmers, have staked fortunes on moving 140,000,000 bushels of wheat to market, the fourth largest yield in the history of Kansas."

MILK RECORD

A New York dispatch to the press to-day states that a new world's record for milk and butterfat by a 4-year-old Jersey cow was claimed yesterday for Pretoria Oxford Janet, owned by Foster Whitaker, 17-year-old Vancouver (B.C.) high school student. In a 305-day test, supervised by the Dominion's Agricultural Department, the cow produced 14,935.2 pounds of milk and 872 pounds of butterfat, which L. W. Morley, of the American Jersey Cattle Club, declared is a record for that breed.

BAKING MERGER

A New York dispatch to the press to-day says: "Consolidation of fifteen noncompeting baking plants in various sections of the country was announced yesterday by the Liberty Baking Corporation. ....Ivan B. Nordhem, chairman of the board and president, said negotiations were pending for the acquisition of other plants. All the plants taken over are members of the Quality Bakers of America, which has a membership of about 90 plants. ...."

Section 2

Agricultural Journalism-- A Scottish View

Agricultural journalism is the subject of an editorial in The Scottish Farmer for July 3, which says in part: "The function of the agricultural journalist is not to aspire to omniscience or to assume infallibility. The further he is removed from being a specialist in any one department, the more likely is he to prove the efficient servant of the farming interest. Delane of The Times was one of the greatest journalists of all time. His greatness and his success lay in the fact that he was not a specialist but a journalist. He could sense the political situation through contact with men in general, and oft-times he anticipated the verdicts of statesmen by following closely, and with unerring intuition, the trend of their thoughts. He was in no sense a partisan, hence he retained the confidence of all parties, and placed the journal which he controlled in a position of unquestioned supremacy. Not so very long ago William Howie Wyllie, a born journalist, with keen literary instincts and lofty ideals in respect of religious and social work, succeeded in establishing in Glasgow through his own hard work and personality a weekly journal called the Christian Leader. When he died Mr. Wyllie left it a valuable legacy to his heirs. After a time they sold it to a syndicate of Christian men, who placed at its head an able man, but a man of one idea. In a very few years this man of one idea had wrecked the Christian Leader, and now for many years it has been defunct. Had the man of one idea been a journalist he would have kept his favorite topic to his leader columns, and allowed the remainder of the newspaper to retain the variety which characterized it under its founder. This he could not do; his pet topic was found everywhere, and the inevitable collapse was not long in coming. If British agricultural journalism has a defect it lies in the same direction. It was said humorously of William MacDonald that he was 'gey beastie,' and on the whole the British agricultural press has a like tendency. Agriculture is a many-sided industry, and its press exponents best succeed who keep this ever in view."

Corporations and Economic Advancement

The American corporation form of enterprise, in producing the greatest masses of wealth and distributing it most equitably among all the industrious workers of the country, was declared to be the "greatest single instrument for economic advancement devised by man," by F. N. Shepherd, executive manager, American Bankers Association, at Butte, to-day, in an address before the Montana Bankers Association convention. "The United States has attained economic pre-eminence, not because of its vast natural resources, but by reason of the spirit, energy and enterprise of the people," Mr. Shepherd said. ...."The problem we have been solving is the conversion of nature's resources to human comforts and needs, and giving them the widest distribution among the people. Our national wealth between the census estimates of 1900 and 1922 increased two hundred and fifty billion dollars. With only five per cent of the world's land area and six per cent of its population, the United States produces forty-one per cent of the world's cereals, forty-eight per cent of its lead, fifty per cent of the coal, fifty-two per cent of its pig iron, fifty-two per cent of the timber, fifty-nine per cent of its copper, sixty-four per cent of the world's petroleum and seventy-one per cent of its cotton. We have built and now operate thirty-five per cent of the world's railroad mileage, forty per cent of its installed water power, and fifty-seven per cent of its telegraph and telephone lines. Under the guidance of the executive, the inventor and the engineer have lifted the burden from the backs of the people and placed it upon the tireless shoulders of the machine. In agriculture where a generation

ago one man, afoot, bending over a hand planter, put in two acres of corn a day, he now rides in comfort on a checkrower and plants twenty acres per day. .... The modern corporation is the greatest single instrument for economic advancement devised by man. Eighty-five per cent of American business is conducted through corporate enterprise. Corporation is fast becoming a synonym for cooperation. Corporate organization admits of the widest distribution of ownership and the most effective application and efficient use of capital. Corporate organization, while it handsomely rewards exceptional talent, places mediocrity and even subnormality in the job to which it is adapted and pays the highest standard of wages the world has yet seen. It has made possible greater profits to industry and the widest distribution of useful goods at reduced costs to the consumer. ...."

Dairymen's League Profits

The New York Times of July 15 states that in settling its business for the fiscal year, the Dairymen's League Cooperative Association, Inc., found a surplus of $450,000. Checks for this amount have been mailed to the 40,000 active pooling members of the league. With these checks went Series E Dairymen's League Certificates to the amount of $2,250,000 to mature in five years and earn 6 per cent. Each month members of the association are paid for the previous month's milk supply. From these checks a percentage is deducted for operating expenses of the association and a fixed amount for certificates of indebtedness. This deduction is a loan from a member to his own organization. On completing the accounts for the year the association found $450,000 left after deductions and final settlements with dealers had been made.

Farm Prices in Canada

At the present moment the position of the Canadian farmer is more fortunate than that of the farmer in the United States, since the price of Canadian farm products is above the general price level, while the average price of the United States farm products is below this level. This statement is made by the Royal Bank of Canada of Montreal in its review of trade for June. For some months the whole trend of basic commodity prices has been downward in both the United States and Canada, explains the bank, and, as usual, raw materials have suffered more than finished goods. The Dominion Bureau of Statistics index for 236 commodities in April was 160.6 against 168.8 for January, while the April index number for Canadian farm products stands at 172.9. On the other hand, the United States Department of Agriculture index shows that farm products in the United States stand at 146, as against a general price level of approximately 154. In both cases these index numbers are weighed in relation to the economic importance of the various prices going into the index.

French Exports

French official trade figures for the first five months of the present year indicate that France exported 1,360,654,000 francs worth of goods to the United States as against 1,282,442,000 francs during the same period last year while imports from the United States aggregated 3,283,118,000 francs showing an increase of 610,519,000 francs when compared with the first five months of 1925. The United States is still at the head of those countries exporting goods to France, the second place being held by Great Britain whose exports to France for the period January 1 to May 31 of this year totalled 3,093,177,000 francs as against 1,969,296,000 francs for the corresponding period last year. An analysis of the figures representing France's exports shows however, according to

advices received by the Bankers Trust Company of New York from its French information service, that the United States holds only the fourth place on the list of countries importing goods from France, coming after Great Britain, Belgium, Luxemburg, and Switzerland.

Peteet on Farm Relief

Walton Peteet, executive secretary of the National Council of the Cooperative Marketing Associations, in an address July 12 before the Agricultural Club of Chicago, states that the movement for farm relief legislation is a protest by American agriculture against its economic decline from a former position of independent proprietorship, and is bringing about a new alliance between the farmers of the South and West that will change the map of the country and have far-reaching effects politically. "So long as the prices of farm products are subject to present uncontrolled fluctuations," Mr. Peteet said, "we can not maintain an agriculture on the basis of an American standard of living. Present conditions are making for a reversal of the law of the survival of the fittest, forcing out the best trained and equipped men in agriculture and preserving the poorest." Agriculture, Mr. Peteet continued, must find a way of fixing prices over a period of years and must find means of taking the surplus or unneeded part of its crops off the market until needed. (Chic. Jour. of Commerce, July 15.)

Wheat Estimates

An editorial in The Wall Street Journal for July 15 says: "Dominion Government estimates the Canadian wheat crop at 348,626,000 bushels against the final returns of 411,376,000 last year. As the wheat trade has been expecting a crop even larger than last year this official estimate is as sensational as was that of our own spring wheat section. Unless unexpected improvement in weather increases the yields these figures must have a bullish effect on the international wheat situation. World supplies of old wheat, while sufficient to carry through to the end of the season, are not large. Native wheat in any amount in Europe will not be available until about the first of September. By that time the surplus, including that of Canada should be near the margin of safety. Europe will then be in its new crop year with a harvest prospect about 100,000,000 bushels less than last season. It must then look ahead to its future supplies. It will not find the outlook so promising in Canada and the United States. Earlier in the season it was thought we would have 800,000,000 bushels of wheat and now we hope to have 767,000,000. Private estimates placed Canada's crop at around 415,000,000 and now the Dominion Government says 348,626,000. Counting in the carry-over the earlier estimates would show a total supply in the two countries in round figures of 1,300,000,000 bushels. Now, according to present estimates, it will be 1,190,000,000, or practically the same as last year when Europe, the principal importer, had 100,000,000 bushels more than now. ....The increased exportable surplus that was expected from North America is not to be found in the official estimates of the two countries. If both crops hold to present estimates and our usual reserve is cut in half, the two countries will be able to export the same as last year, but no more."

Section 3
MARKET QUOTATIONS

Farm Products July 15: Virginia and Maryland Irish Cobbler potatoes $3-$3.50 per barrel in eastern cities with some sales as low as $2.50. F.o.b. trading was $3-$3.25 at eastern shore points. Kansas and Missouri sacked Irish Cobblers $1.75-$1.90 per 100 pounds carlot sales in Chicago and $1.25-$1.50 to growers in the Kaw Valley. Georgia Belle and Hiley peaches $1.25-$2 per bushel basket and six basket carrier in consuming centers; $1 f.o.b. Macon. Arizona Salmon Tint cantaloupes $3-$4 per standard 45 in terminal markets. Arkansas stock $2.25-$3.50 in the Middle West. Tom Watson watermelons, 24-28 pounds average $50-$100 bulk per car f.o.b. Valdosta, Ga. City prices $200-$275 on Georgia, So. Carolina and Florida stock.

Chicago Livestock prices quoted: Hogs, top, $14.75, bulk of sales $12 to $14.35. Beef steers choice $9.75 to $10.60, good $9.10 to $10.25, medium $8.10 to $9.75, common $7 to $8.10. Heifers, good and choice, $7.50 to $10.25, common and medium $5.25 to $8.50. Cows, good and choice, $5.75 to $8, common and medium $4.60 to $5.75, low cutter and cutter $3.60 to $4.60. Vealers, medium to choice, $9.25 to $13, heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $5.75 to $8.50. Fat lambs medium to choice, $12.50 to $14.50, yearling wethers, medium to choice, $10.50 to$13.50, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice, $12.to $14.50.

New York quotations on good grade meats: Steer beef $16 to $16.50, veal $20 to $22, lamb $25 to $27, mutton $13 to $15, light pork loins $27 to $30, heavy loins $17 to $23.

Grain prices: No. 1 dark northern Minneapolis $1.74-$1.85. No. 2 red winter Chicago $1.49; St. Louis $1.46-$1.48. No. 2 hard winter Chicago $1.46 3/4-$1.47; Kansas City $1.37-$1.45. No. 3 mixed corn Chicago 77 3/4 cents; Minneapolis 78-79 cents. No. 2 yellow corn Chicago 79 1/2-81 cents; Kansas City 79 1/2-81 cents. No. 3 yellow corn Chicago 78 1/4-79 cents; Minneapolis 80-81 cents; St. Louis 79-79 1/2 cents. No. 3 white oats Chicago 40 1/4-41 cents; Minneapolis 38 1/4-39 1/4 cents; St. Louis 41 1/2 cents.

Average price of Middling spot cotton in 10 designated spot markets advanced 2 points, closing at 17.94¢ per lb. New York October future contracts advanced 1 point, closing at 17.30¢.

Closing prices 92 score butter: New York 40¢; Chicago 39 1/4¢; Philadelphia 41¢; Boston 40 1/2¢.

Closing prices at Wisconsin primary cheese markets: Single Daisies 19 1/2¢; Young Americas 19 1/2¢; Longhorns 19 3/4¢; Square Prints 20 1/2¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	July 15	July 14	July 15, 1925
20 Industrials	155.84	157.12	133.40
20 R.R. stocks	115.47	116.04	99.16

(Wall St. Jour., July 16.)

DAILY DIGEST

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Vol. XXII, No. 14 Section 1 July 17, 1926.

THE DES MOINES CONFERENCE An editorial in The New York Times to-day says: "Divers far organizations from eleven States, including as yet unrevolting Kans are to meet in Des Moines next Tuesday. They will confer about agr cultural relief, Haugen-McNary style, and perhaps other matters. T Governor of Iowa, hitherto mostly unknown to fame, took it upon himself to call th assembly. Iowa has just kicked violently in politics. May there not be a chance for somebody to exploit the field of discontent? ....We don't know how far the representatives of these associations of farmers represent the farmers. There are always plenty of canny persons willing to take charge at Washington and elsewhere o the fortunes of agriculture. The ostensible purposes of the confabulation are curious. Congress is to be 'arraigned' for smashing the Haugen-McNary bill; and it is hoped to put through its wiser successor, in some form acceptable to the Corn B and the other Belts, that masterpiece of economic and financial wisdom. ....Then t simple task of uniting the cotton planters with the wheat and corn farmers is to b effected, presumably, by resolution. There may be mysterious latent strength in t Des Moines powwow, but it looks like over-elation on the part of the Governor of Iowa and his advisers. ....The one satisfactory measure of farm relief comes from the distribution of the subsidies of Nature. Fair crops and good prices for them would knock the wind out of the whole caboodle of politicians whose hearts bleed for the oppressed farmer."

THE BANK FAILURES An Atlanta dispatch to the press to-day states that the bankruptcy of the Bankers Trust Company and the closing of eighty-five of the chain of 120 banks in Georgia and Florida it served as fiscal agent, was reported yesterday. The Governor of Georgia is quoted as saying: "The crop in Georgia is virtually made, and the suspension of the small country banks this week should have no material bad effect on the general prosperity of the State

An editorial in The New York Times to-day says: "Close after the failure o several Florida banks follows the closing of more than sixty in Georgia. These banks are of the same sort that failed by the hundred in the Western farm country. They are banks at the cross-roads with small capital and managed by banking ability in proportion. A minimum of $10,000 capital is allowed in many States. In one St there was a bank for each 720 population. The Florida and Georgia banks failed, from a combination of insufficient capital and banking experience, to survive a land boom reaction. The soil and climate remain, and convalescence is as sure as i the West, when the clouds pass by. ...."

CANADIAN DOG BAN A Toronto dispatch to the press of July 16 says: "Canada is considering barring American dogs. Four years ago the Dominion was without a case of rabies. But now, according to Dr. C. M. Anderson of the Ontario Board of Health, Canadians fear an epidemic of that disease, which is believed to be brought here by American dogs."

Section 2

Argentine Wheat Exports

A Buenos Aires dispatch to the press of July 15 states that the Ministry of Agriculture announced July 14 that 1,851,000 metric tons of the 1925-26 wheat crop were exported from January 1 to July 10 of this year. The exportable surplus on hand on July 11 was 1,380,000 metric tons.

Cotton Consumption

An editorial in The Wall Street Journal for July 16 says: "Domestic consumption of cotton in June was reported by the Census Bureau as 518,504 bales, compared with 516,758 in May. Rightly interpreted, this gave a bearish outlook to the market. Later in the day came a report from Tallulah showing increased infestation of the cotton hopper. The effect of this was the exact opposite of the consumption report. For the day, at least, spindles and hoppers fairly well offset one another. The course of future prices will be greatly influenced by their activity. There were 1,746 more bales consumed in June than in May. However, it can not be correctly said that consumption is increasing. The reverse is the fact. If May had had the same number of working hours as June, the consumption in that month would have been 551,200 bales. Compare this with the 518,504 bales consumed in June, and it will be seen that the spindles moved more slowly than in May. Curtailment is still a fact. Against the hopper and the weather must be set the large carryover and great acreage. Together with the probable carryover, a crop of 8,000,000 bales would make up the 14,000,000 bales estimated that the world will consume, assuming that operations could be carried on down to the last bale. What is produced beyond that figure will go to make up the necessary reserve stock and surplus carryover. It is not likely that weather alone will so reduce the crop."

New York as Cotton Port

The New York Times of July 16 says: "Members of the New York Cotton Exchange July 15 took steps which are expected to make New York one of the country's greatest cotton concentration ports. They authorized the board of managers to execute a contract with the Bayway Terminal involving an expenditure of about $5,000,000 on a plant at Elizabeth, N. J., on Staten Island Sound. The Terminal company will finance the development. The Bayway Terminal at Elizabeth has facilities for handling and storing 60,000 bales of cotton. These facilities will be increased within six months to handle 100,000 bales and by October 1, 1927, to handle 200,000 bales. Increased dock and lighterage space, railway extensions, high density compresses and other improvements are included in the plans. ...."

Stock Market and Business

Bernard Baruch, writing in System for July on "Does a Stock Market Slump Mean a Business Slide-Off?", says: "While the stock market remains a reflection of the concentrated, critical judgment of the men who do things, since the war it has lost much significance as a barometer of business. Naturally the average manufacturer, far removed geographically or mentally from all but the printed record of the market's fluctuations, is still apprehensive over a sudden break or encouraged by a determined rise. But in either case, to be correct in his judgment, he must be able to look beneath the cold figures of rise or fall in stocks to the underlying reason."

Section 3
MARKET QUOTATIONS

Farm Products For the Week Ended July 16: Chicago Livestock quotations: Hogs, top, $14.50, bulk of sales $11.30 to $14.10. Beef steers (1100-1500 lbs Choice $9.75 to $10.60, good $9.10 to $10.25, medium $7.75 to $9.50, common $6.85 to $7.75. Heifers, good to choice, $7.75 to $10.25, commo and medium $5.25 to $8.50. Cows, good and choice, $5.75 to $8, common medium $4.60 to $5.75, low cutter and cutter $3.60 to $4.60. Vealers, medium to choice, $9.25 to $13, heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers, common to choice, $5.75 to $8.25. Fat lambs (light and handyweight) medium to choice $12.50 to $14.50, yearli wethers, medium to choice, $10.50 to $13.50, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium choice, $12 to $14.50.

New York quotations on good grade meats: Steer beef $15 to $16, veal $19 to $21, lamb $24 to $26, mutton $13 to $15, light pork loins $ to $30, heavy loins $17 to $25.

Virginia and Maryland Irish Cobbler potatoes $2.75-$4 per barrel in city markets and $3-$3.25 f.o.b. E st Shore Points. Kansas and Missouri Irish Cobblers $1.40-$1.50 per 100 pounds carlot sales in Chicago; $1.05-$1.45 to growers in the Kaw Valley District. Georgia Belles and Hiley peaches $1.25-$2 per six-basket carrier and bushel basket in consuming centers; Belles $1 f.o.b. Macon. Arizona Salmon Tint cantaloupes $2.75-$3.75 per standard 45. Arkansas stock $2.25-$2.75 in Middle West. Florida, Georgia and South Carolina Tom Watson watermelons, 24-30 pound average, were in rather limited demand at $175-$300 bulk per car in terminal markets; $60-$125 f.o.b. Valdosta, Ga.

Closing prices on 92 score butter: New York 40¢; Chicago 38 3/4¢; Philadelphia 41¢; Boston 40 1/2¢.

Closing prices at Wisconsin primary cheese markets: Single Daisies 19 1/2¢; Longhorns 19 3/4¢; Square Prints 20¢.

Average price of Middling spot cotton in 10 designated spot markets declined 1 point, closing at 17.93¢ per lb. New York October future contracts declined 1 point, closing at 17.29¢.

Grain prices quoted: No. 1 dark northern Minneapolis $1.78-$1.89. No. 2 red winter Chicago $1.50 1/2-$1.50 3/4; St. Louis $1.48-$1.50. No. 2 mixed corn Chicago 80 3/4 cents. No. 3 mixed corn Minneapolis 78-79 cents. No. 2 yellow corn Chicago 81 3/4 cents. No. 3 yellow corn Chicago 79 1/2-80 cents; St. Louis 80-81 cents; Minneapolis 80-81 cents. No. 3 white corn Chicago 81 3/4 cents; No. 3 white oats 41 1/4-42 cents; St. Louis 41 3/4-4 cents; Minneapolis 39-40 cents. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	July 16	July 15	July 16, 1925
	20 Industrials	157.81	155.84	133.50
	20 R.R. stocks	115.34	115.47	99.42

(Wall St. Jour., July 17.)

DAILY DIGEST

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Vol. XXII, No. 15 Section 1 July 19, 1926.

FARMER DEMANDS

William P. Helm, jr., in the Washington Post to-day, says: "Out in the open spaces where corn waves shoulder high, a new theory of national economics is taking form--a theory which may knock into a cocked hat in time the tried and tested policies of the present political administration at Washington, including tax reduction, high tariff and greatly restricted immigration. The farmer is in rebellion against things as they are. He is moving to place more directors on the nation's board. Four things he wants, each of which would affect not only himself but the entire population of the country. Here they are, as given by Dr. Thomas C. Atkeson, the presiding genius at Washington of the National Grange: First--A moderate and careful revision of the immigration laws, so that more of Europe's desirable emigrants may be admitted to the United States. Second--A moderate and careful downward revision of the tariff on all the farmer has to buy. Third--A decided Federal movement in support of cooperative farm marketing. Fourth--A new source of revenue for financing the sale of farm products through existing agencies, especially the surplus or exportable products...."

FOREIGN FINANCIAL STABILIZATION EFFORT

A New York dispatch to The Washington Post to-day says: "Wall Street men yesterday forecast the greatest financial adjustment in world history with the end of the coming week bringing the first negotiations. In brief, it is to be an effort, largely directed by Americans, to stabilize the entire financial situation of Europe including the tottering structures of France and Belgium....The discussions yesterday hung about the sailing Saturday of J.P.Morgan and Secretary of the Treasury Andrew W. Mellon for Europe. At the same time came word that President Hjalmar Schacht, of the German Reichsbank; J. M. Strong, of the Federal Reserve Bank; Montagu Norman, governor of the Bank of England, and S. Parker Gilbert, representing America in the carrying out of the Dawes plan--or more properly, America's loan in talent to that task--were getting ready for a readjustment conference. The crux of the situation lies in the French chaos, where the franc has gone already to the hopeless stage of being 40 to the American dollar and where no government, however formed, can hope to stay with the tide without outside aid...."

FARM YOUTH RADIO SCHOOL

A Rochester, N.Y., dispatch to the press of July 18 says: "Boys and girls in the communities and on farms within a radius of 100 miles of Rochester are going to school every day this summer--by radio. Through the medium of a 'twilight hour' conducted by the genial 'Uncle Bob' of Station WHEC, Rochester, they are obtaining a training not greatly unlike that the modern school provides, but augmented with instruction in hygiene, common sense, safety, culture and an appreciation of music...."

PERU AS SUGAR GROWER

A Lima dispatch to the press to-day says: "Peru is intent upon capturing the sugar market in South America. The National Agrarian Society has bought 160 acres of land near Lima to be used as an experimental sugar station. The Peruvian Government is supporting the project."

Section 2

Agricultural Student Exchange

The Journal of the (British) Ministry of Agriculture for July states that under the scheme of exchange arranged between the ministry and the Danish Government a limited number of young agriculturists from Britain were afforded an opportunity in 1924 and 1925 of visiting Denmark and of obtaining practical experience of Danish agriculture. Similarly, in each year, an equal number of young Danish agriculturists were selected under the scheme to go to Britain for the purpose of gaining an insight into the practice of English agriculture. The students were required to pay their own traveling expenses to and from their destination, and to undertake regular work on a farm, for a period of from three to six months, in return for free board and lodging. No money was payable to them. The National Farmers' Union gave assistance in the selection of farms where Danish students could be received, and in securing suitable British applicants for work on Danish farms. The scheme would appear to have served a very useful purpose in the past, and the ministry has accordingly decided to continue it, on the same lines, during 1926.

British Fruit Report

The Journal of the (British) Ministry of Agriculture for July says: "The Imperial Economic Committee, appointed to consider possible improvements in the marketing and preparing for market of foodstuffs produced in the overseas parts of the Empire, have now issued their third report, dealing with fruit. The question of Empire fruit supplies has necessitated a much more exhaustive investigation than was required for the committee's previous report on Empire meat supplies, in regard to which considerable data were already available from various inquiries that have taken place in recent years concerning the meat trade of the United Kingdom....The supply of fruit to the United Kingdom is a trade of great magnitude, the value of the fruit imported in 1924 being returned at 48,300,000 pounds. In the last 20 years the value of the imports of fruit has increased at nearly three times the rate of the imports of breadstuffs, and at nearly twice the rate of the imports of meat. Despite this, the consumption of fruit per head in the United Kingdom is still much smaller than in the United States. Of the total fruit imports, however, more than three-quarters are derived from foreign countries and less than one-quarter from the Overseas Empire....It is the deliberate opinion of the committee that the bulk of the fruit now derived from foreign countries, with the exception of grapes and oranges for winter consumption, might, at no very distant date, be obtained from British sources."

Coffee Prices

The press of July 16 says: "Coffee prices have exhibited a tendency to strengthen during the last few weeks, and little relief from present conditions is expected by dealers, considering the export restrictions and the recent drought in the mild-growing coffee countries, which is believed to have affected this year's crop. The Brazilian Government's Institute for the Defense of Coffee continues to limit daily exports to 26,000 bags, and with the estimate in some circles that this year's crop will be reduced anywhere from 25 to 40 per cent because of the drought, many dealers are finding it difficult to be optimistic of relief from high prices. Buying to cover spot delivery only continues to be favored."

Cotton Grades

An editorial in The Journal of Commerce for July 16 says: "The Department of Agriculture has asked the various European cotton associations and exchanges that have accepted the universal standards set up for cotton grades to participate in a discussion of the standardization of

staple lengths. The advantages of an international agreement of this sort for buyers and sellers of spot cotton do not need to be elaborated. The resultant elimination of disputes and uncertainties should benefit growers, merchants, manufacturers and consumers. But the advantages need not be confined to spot transactions in cotton. The application of universal standards to staple lengths might well be made a point of departure for broadening and improving the delivery basis of future contracts in this market in line with suggestions that have been made to meet objections of critics of the New York Cotton Exchange. Failure to allow for premiums upon extra long staple cotton has greatly narrowed the amount of cotton of tenderable grades that could at any time be profitably offered for delivery against future contracts. One authority in the trade estimates that out of a possible 12,000,000 bales of theoretically tenderable cotton, 8,000,000 bales running over 7/8-inch staple must for all practical purposes, be ignored. If this cotton were rigidly classified by some universal standard traders would speedily be able to establish generally acceptable premiums and the local exchange could, by accepting this system of premiums, greatly broaden the contract basis...."

Cotton Yarn Control

A London dispatch to the press of July 17 says: "A movement is announced by the Manchester correspondent of the Westminster Gazette for the formation of a strong combine to control the prices of American yarns to prevent their being sold at a loss. More than thirty prominent cotton mill directors, representing a capital of 55,000,000 pounds, are said to be backing the scheme, whose primary object is described as the fixing from time to time of minimum prices for standard counts. By this means the mills hope to provide for a reasonable profit and to raise a fighting fund, to prevent unfair competition from firms outside the combine and to buy up surplus yarns if this is thought expedient. The scheme, according to the Westminster Gazette, is being submitted to all Lancashire cotton spinners for their approval."

Lowden on Cooperation

The New York Times of July 16 reports from Hamburg: "Adoption of the cooperative methods in operation throughout Denmark would be of enormous benefit to the American farmer, former Governor Frank O. Lowden of Illinois informed The New York Times correspondent at Hamburg July 15, following his comprehensive investigation of Danish agriculture. Mr. Lowden has spent several weeks in Denmark and Sweden where he studied reforestration operations. He is of the opinion that Swedish forestry lore as well as the Danish farming system could be applied without basic change in the United States. Speaking just before his departure he said: 'My visit to Denmark gave me a comprehensive insight into the nation-wide cooperation existing among Danish farmers. Their methods contain much that is not only interesting but practically instructive to students of American agriculture. We could profit very considerably by studying them. Much, if not all, of their system could be adopted by our farmers. The Danes are the most thoroughly organized farmers in the world. Their cooperative enterprise covers both the production and distribution of farm products as well as the manufacture of such products as condensed milk, butter, bacon and other pork derivatives. It attends to its own financing, marketing and exporting. The organization functions on a nation-wide basis. The middleman is absolutely eliminated. The result, as I found it, is the most satisfactory agricultural situation conceivable...'"

Wheat, Corn and Business

An editorial in The Magazine of Wall Street for July 17 says: "Recent estimates indicate that the wheat and corn crops this year in this country will be much larger than expected. This is rather unfortunate from the farmer's viewpoint since it tends to keep the price of the commodities down. On the other hand, the increased bulk of the crops means extra haulage for the railroads which traverse the wheat and corn belts, and, hence, increased earnings. Aside from the railroads especially affected by crop conditions it is doubtful that the latter are having their old influence on general business or security conditions. In former years, the size of the wheat and corn prices very often had an immediate effect on business and securities. By this time however, we have grown so tremendously as an industrial nation, our interests are so enormously ramified, that even the important grain crops no longer command their once overpowering influence. At the same time, however, we have not yet got to the point where we can dismiss this situation from consideration. The farmer is still a vital element in the country and anything that happens to him is still of great interest to the rest of us."

Section 3

Department of Agriculture

An editorial in The Washington Post to-day says: "The appointment of Mr. Chris L. Christensen to head the division of cooperative marketing in the Department of Agriculture gives concrete form to the new cooperative marketing law signed by President Coolidge just before Congress adjourned. Raised as a Nebraska farm boy, Mr. Christensen, upon taking his degree from the University of Nebraska, entered upon a fellowship in the University of Copenhagen, Denmark, to make special studies of cooperation in that country, where the practice of that science is so far advanced. From Denmark he came directly to the Department of Agriculture two years ago, where, as chief of the division of agricultural cooperation, he wrote the book 'Agricultural Cooperation in Denmark,' characterized as a classic in that field of literature. Since the work of the new bureau will be so comprehensive and so important, it is most fitting that it has at its head a man so well equipped. Unfortunately, the history of the cooperative movement in this country, despite several outstanding successes, has been characterized by many outstanding failures. There have been attempts, born on waves of enthusiasm, to establish such associations in communities where the size of the crop did not warrant their existence, or where other previously established agencies were handling the situation in a satisfactory manner. There has been reluctance, partly because there has been no clearing house of information, to pass on effective measures and bitterly learned knowledge....These are a few of the problems facing the new bureau. Acting as a diagnostician of difficulties and a disseminator of information, it can do much to clean up the present unsettled state of affairs."

Section 4
MARKET QUOTATIONS

Farm Products For the Week Ended July 16: Top and bulk prices of hogs at Chicago are slightly higher than a week ago, while beef steers, heifers and cows, vealers and stocker and feeder steers are tending lower. Heavy calves are unchanged. Fat lambs are slightly lower with other classes of sheep and lambs about steady with last Friday. In eastern wholesale fresh meat markets steer beef is 50¢ to $1 lower, veal $1 and lamb $2 down, mutton steady, light pork loins firm to $1 higher and heavy loins $1 to $2 up.

Virginia and Maryland Irish Cobbler potatoes closed around 50¢-$1 lower per barrel in city markets and East Shore Points. Kansas and Missouri Irish Cobblers weak per 100 pounds carlot sales in Chicago. Peaches weak. Arizona Salmon Tint cantaloupes sold 50¢-$1 lower per standard 45. Watermelon markets weak. Florida, Georgia and South Carolina Tom Watsons, 24-30 pound average, were in rather limited demand in terminal markets.

Average price of Middling spot cotton in 10 designated spot markets declined 6 points during the week, closing at 17.93¢ per lb. New York October future contracts advanced 7 points, closing at 17.29¢.

Butter markets were generally steady during the week ended July 16, and closed in a firm position. Trade was fairly active, and into-storage movement was heavy enough to further increase the surplus in storage. Holdings in storage on July 1 for the entire United States total 86,936,000 pounds compared with 63,687,000 pounds for July 1,1925.

Cheese markets were quiet, but steady. Prices on the Wisconsin Cheese Exchange of July 9 were unchanged, but on the Farmers' Call Board of the same date declines of 1/4¢ were registered on Longhorns, Young Americas and Square Prints. Storage holdings of American cheese on July 1 were 53,847,000 pounds compared with 46,468,000 pounds a year previous.

Wheat market firmer and prices made material advance during week. Stocks in United States small and crop estimated only about 100,000,000 bushels larger than last year's small crop. Winter wheat is good crop but spring wheat prospects rather unfavorable. Corn crop prospects July 1 poorest for several years except 1924. Market has advanced on better demand but stocks are still large. Oats market firmer and demand has improved. Prospects are for smaller crop than last year.

Hay market generally firm. Moderate demand for good grades. Medium to lower grades draggy. Good timothy wanted Cincinnati where some arrivals new hay heating. Kansas City retailers taking best grades timothy for storage. Alfalfa demand moderate shippers and buyers. Prairie best grades good demand retailers, some going into stockyards.

Wheatfeeds, particularly bran, very firm. Jobbers and wholesalers have absorbed most of recent mill offerings and are holding prices about $1.00 per ton higher than last week. Consuming demand still of small volume. Production of linseed meal of fair volume but market held steady by strength in other feeds. Cottonseed meal also steady but buying of new crop meal not large, prices practically unchanged. Production of gluten feed continues heavy. Mill quotations unchanged but jobbers offering liberally at fifty cents to $1 below mill prices. Supply of hominy feed small, practically no yellow being offered. Prices of white feed firm. Alfalfa meal market unchanged. (Prepared by Bu. of Agr.Econ.)

Industrials and Railroads

Average closing price	July 17,	July 16,	July 17,1925
20 Industrials	158.81	157.81	134.00
20 R.R. stocks	115.44	115.34	99.23

(Wall St. Jour., July 19.)

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DAILY DIGEST

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Vol. XXII, No. 16 Section 1 July 20, 1926

THE DES MOINES CONFERENCE

A Des Moines dispatch to the press to-day says: "Andrew Mellon's famous agricultural relief letter is expected to be challenged by the Corn Belt Committee members who went into executive session at Des Moines yesterday afternoon. The letter, written by the Secretary of the Treasury during the fight for the recently defeated Haugen agricultural relief measure at Washington, was interpreted by members of the committee to mean that Mr. Mellon holds the position that industry and consumers of the United States can not afford to pay a higher price for food and raw materials than the industries and consumers of Europe pay. Delegates attending the convention from eleven Midwest States say that this would mean that industrialization of the Nation at the expense of agriculture and under such a system that the American farmers would become peasants and their standards of living would be no higher than those of peons and peasants of other countries. The committee has met to formulate a new policy for agriculture, and there is evidence to indicate that they will carry their fight into the next presidential campaign, although effort is being made to keep the political flavor out of the conference....The resolutions committee will report this morning when a definite policy will be formulated for organized agriculture to pursue in its effort to obtain legislation that will put farmers on a level with industry. Gov. John H. Hammill's committee of twenty-two will meet here this morning and it is expected will go into joint session with the Corn Belt Committee. The Governor said yesterday that his committee will formulate a definite agricultural policy and immediately launch a vigorous campaign to carry it through regardless of State or national political consequences...."

THE FEDERAL DEBT

An analysis of the manner in which reduction of $5,842,000,000 in the public debt has been accomplished since July 1, 1920, when that debt was near its peak, is given in the current issue of the Federal Reserve Bulletin made available yesterday. The reductions made have cut the interest-bearing debt, as of yesterday, to $19,383,771,000. The gross debt has thus been brought under $20,000,000,000 for the first time since the war. The figures quoted by the board show that no less than $2,056,000,000 of surplus--excess of ordinary receipts over ordinary revenues--has been applied to debt reduction in the period from July 1, 1920, to June 30, 1926.

NEW ENGLAND DAIRY MERGER

A Springfield, Mass., dispatch to the press to-day says: "Stockholders of the Springfield Dairy System, Inc., voted July 19 to merge with the dairy systems of Manchester, N.H., and Worcester County in the United Dairy System, to be capitalized at $1,500,000. Stockholders of the local system will receive twelve and one-half shares of the United stock for every ten shares now held. O.A. Tuttle of Hardwick will be president of the new system."

Section 2

Canadian Wheat Pool Success

A St.Paul dispatch to the press of July 18 says: "How 127,000 Canadian farmers are successfully finding profitable markets for grain was recounted at the July 17 session of the American Institute of Cooperation by D. L. Smith of Winnipeg, sales manager for Canadian Cooperative Wheat Producers, Ltd. Mr. Smith predicted that the wheat pool this year would market 250,000,000 bushels of all grains. These grains are handled by 700 country point elevators in the Provinces of Manitoba, Saskatchewan and Alberta. The pool also owns terminals at Fort William and Port Arthur with a capacity of about 18,000,000 bushels. It has a terminal at Buffalo under construction with a capacity of 2,000,000 bushels....Mr. White said: 'As to price returns to farmers on the 1925-1926 crop with the Canadian pool in operation, we have already paid the farmers $1.20 per bushel in store at Fort William, with a prospect of paying at least a further 20 cents, or a total payment of $1.40 per bushel as against the grain trade price of 96 cents in 1923-1924.'"

Cooperation in Ireland

"The Horace Plunkett Foundation: Its Origin, Principles and Programme" is reviewed at length in The Irish Statesman for July 3. The reviewer says: "Of all movements cooperation should not be afraid of long views, should most readily have a 'scheme of things entire' and 'plank down its Utopia.'....Fortunately there are signs that the movement is becoming aware of the necessity of an outlook at once more definite and wider. Of this, the International Cooperative Alliance, the immense post-war progress in Germany, the keen controversy in England as to Parliamentarism, are all evidence. The movement is becoming conscious that it has reached that stage when it can only move on if it clearly envisages its objective. In Ireland cooperators can claim always to have kept the future in view. 'A slip of poetry grafted on the economic tree' rendered it a divining rod, and whatever may be our practical and present difficulties we have never been without those who could give the best of reasons for the faith that is in us. Nor can the practical man charge that reasoning with being too poetic. The Pioneer of the Irish side of the movement can not be accused of ever having written a line of poetry, yet he has, with a Pauline industry, continually by letter and pamphlet and speech urged cooperators not to lose sight of their general plan of campaign. What that plan is in detail need not be explained to readers of the Irish Statesman. For thirty years it has been preached, and in many places demonstrated, throughout the country. It has always been the three-fold policy which regards our staple industry, agriculture, 'as an industry, as a business and as a life.' Cooperation is the keystone of an arch without which technical knowledge offered from the side of the State and social enterprise on the part of the individual country dweller will never bridge the widening gap which separates him from the advance of civilization. A new statement of our case has, nevertheless, been called for through the world-wide progress of the whole movement. It is no longer enough that Ireland should save itself by its exertions; it will fail even in that if it does not, in its ancient missionary spirit, contribute deliberately to the saving of civilization by its experience and example. Of the recent remarkable progress in the whole scheme of cooperation, examples have been mentioned, but none is more significant than that which was given by the Conference on Agricultural Cooperation held at Wembley in 1924. It is not too much to say that there agricultural cooperation was advanced from the national to the international scale....."

Cotton Textile Problems

A New York dispatch to the press of July 19 says: "When delegates that represent 10,000,000 of the country's cotton spindles meet at New York Wednesday, they may do something vitally to affect the future of an industry that long has been in the doldrums. For the first time in the recent history of the cotton industry, the different factions will be united through the formation, if present plans mature, of a Cotton Textile Institute. Again the North and South will sit around the same table and pool their problems...."

New York Grain Corporation

The New York Times July 19 reports: "Organization of the New York Grain Clearing Corporation, through which the members of the New York Produce Exchange will clear their grain futures transactions when trading begins early next month, has been completed. The corporation has been chartered under the laws of Delaware. The directors are Julius Barnes, former United States Food Administrator; A.C. Field of A.C.Field & Co.; Axel Hansen of the Hansen Produce Company; H.B. Watson of M.B.Jones & Co.; B.F.Schwartz of B.F. Schwartz & Co.; W.F. Rosar of Melady Grain Company; C. W. Andrus of C.W. Andrus & Co.; Robert F. Straub of Montgomery, Straub & Co. and Frederick H. Teller of Knight & Co. At the organization meeting of the board of directors Axel Hansen, chairman of the grain futures committee of the New York Produce Exchange, was elected president. 'The clearing corporation,' said President Hansen, 'is basically the same as those in operation in all of the other principal grain centres. We have adopted many of the strongest features of the other clearing systems, such as the new clearing house in Chicago, and have also drawn from those in Minneapolis and Winnipeg. For instance, we have followed the system of the New York Cotton Exchange in one respect, that is in having a guarantee fund, which greatly strengthens the financial structure of our clearing corporation. In other respects we have utilized the clearing house system for cotton seed oil, which has been under the supervision of the New York Produce Exchange for years. We feel satisfied that the New York Grain Clearing Corporation will be modern, effective and strong.'...."

Wheat Grower Cooperation

The New York Times of July 18 says: "The Food Research Institute of Stanford University, California, giving its conclusions following a survey of national wheat-growers' cooperative, its problems, opportunities and limitations, says that with respect to the 'cooperative marketing of the wheat crop of the present size, varieties and qualities, it does not seem that our information warrants more than modest hope of commercial gains to growers.' Such conclusions as may be drawn from the consideration of the cooperative association of wheat growers are tentative rather than definite, it is explained, and, indeed, might more properly be termed inferences. 'This is due,' says the institute, 'to the limitations of the available data. The relevant data enjoin negative qualification more often than they warrant affirmative declaration. Such tentative conclusions as are reasonably permissible are more in the nature of statements of position, precedents and objectives than of experience and accomplishment. We are not informed as to the net profits of middlemen dealing in wheat. To obtain a basis for adjudging the motive for cooperative marketing, and to have a figure to illustrate the position, we may take the net profits of country middlemen to be 2 cents a bushel and of terminal middlemen 1 cent a bushel, depreciation and interest on capital and credit considered as costs. Two cents a bushel may similarly be held to cover the cost and profits of speculation, hedging and exporting. We thus have a figure of five cents a bushel that, for purposes of discussion strictly, growers might expect to accrue to a national wheat

cooperative association operating the present plant of elevators and warehouses, with management equal in ability and efficiency to the commercial grain trade of to-day....."

Wheat Production An editorial in The Wall Street Journal for July 19 says: "Twelve countries of the northern hemisphere have an estimated wheat production of 1,897,000,000 bushels against 1,880,000,000 last year. Taken in connection with reports of conditions in other countries, the figures indicate a lessened production of bread grains in the northern hemisphere, and probably in the whole world. The twelve countries produced 63.5 per cent of the wheat raised in the northern hemisphere, or 56.4 per cent of the total world crop of 3,320,000,000 bushels, exclusive of Russia. As the crop of the United States in 1925 was 666,000,000 bushels and for this year is estimated at 767,000,000, it is obvious that the other eleven countries produced 1,214,000,000 bushels in 1925 and are expected to harvest 1,130,000,000 this season. The eleven countries are Canada, Spain, Netherlands, Hungary, Bulgaria, Rumania, Morocco, Algeria, Tunis, India and Chosen. With the exception of Rumania, the comparison with last year is unfavorable. Rumania's preliminary estimate is 112,876,000 bushels against 104,740,000 last year. As in past four years disappearance has averaged 81,000,000 bushels, Rumania has, on paper at least, an exportable surplus of approximately 35,000,000 bushels....Aside from the United States, the only important producer of the northern hemisphere is Canada, now officially estimated at 348,676,000 bushels, against 411,376,000 in 1925. Poland and Germany are the two principal producers of rye. Germany's acreage is not known but Poland's is slightly less than last year. In both countries the condition of the crop is not so good as in 1925. Preliminary production estimates are available only for United States, Canada, Spain, Hungary, Netherlands and Bulgaria. These countries together produced 13 per cent of the world crop in 1925. Their indicated total this year is 128,378,000 bushels, against 149,827,000 last year. Condition reports and crop estimates, even though incomplete, seem to tell us there will be less wheat and rye in the world than last year, with principal decrease in the importing centers."

Section 3

Department of Agriculture An editorial in The Financial Age for July 17 says: "Real benefit will come out of the laborious Congressional discussion of farm relief measures if the cooperative marketing bill creating a division in the Agricultural Department to foster the development and work of farmers' cooperative is developed along sane lines. There is an immense field for the advancement of agriculture in those ways. Many of the so-called farm relief measures have been impossible bills which if they became law would have worked great disturbance if not ruin to a large portion of the country. Nearly all involved proposals which were utterly impracticable and in many instances economically unsound and probably illegal. But many of these bills were sponsored by well-meaning men who had the best interests of the agricultural States at heart. There is no doubt but that agriculture from a banking standpoint can not be treated in precisely the same way as manufacturing or commerce. But the great trouble has always been to secure cooperation in marketing so that a national service might be formed which would supervise the marketing of the great and leading crops. This would bring great relief to the wheat growers, the cotton planters and the cotton producers....The main

problem in marketing operations always has been to bring the middle man to terms, or to create a system which would make it impossible for him to act unjustly towards producers generally....There is a real need of bettering the market operations, or the marketing service for the leading crops. If this is not done it will bring about serious hardship for the agricultural interests are deserving of the best kind of treatment and of a scientific marketing service. It is very important that the administration officials should lend their best efforts to build up this new machinery along lines which would be distinctly helpful and secure if possible much needed reforms for the great agricultural interests of the country."

Section 4
MARKET QUOTATIONS

Farm Products July 19: Chicago Livestock quotations: Hogs, top, $14.50 bulk of sales $11.60 to $13.90. Beef steers choice $9.90 to $10.65, good $9.25 to $10.25, medium $7.90 to $9.75, common $6.85 to $7.90. Heifers, good and choice, $7.25 to $10.35, common and medium $5.25 to $8.75. Cows, good and choice, $5 75 to $8, common and medium $4.60 to $5.75, low cutter and cutter $3.60 to $4.60. Vealers, medium to choice, $9.25 to $13, heavy calves, medium to choice, $6.50 to $8. Stocker and feeder steers common to choice, $5.75 to $8.25. Fat lambs medium to choice $12.50 to $14.40, yearling wethers, medium to choice, $10.25 to $13.25, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice, $11.50 to $14, New York quotations on good grade meats: Steer beef $15 to $16, veal $19 to $21, lamb $26 to $28, mutton $16 to $19, light pork loins $29 to $31, heavy loins $19 to $24.

Virginia Irish Cobbler potatoes $2.75-$4.25 per barrel in eastern markets, $3.25-$3.50 f.o.b. East Shore points. Maryland stock $3.25-$4.25. Kansas and Missouri Irish Cobblers $1.50-$1.70 carlot sales in Chicago, around $1.25-$1.40 to growers in the Kaw Valley. Early varieties of apples from Maryland, Delaware and New Jersey $1.25-$1.75 per bushel basket in eastern markets. Illinois and Indiana stock $1.75-$2 in Chicago. Georgia Hiley and Belle peaches $1.15-$1.65 per bushel basket and six-basket carrier in consuming centers; Belles $1 f.o.b. Elbertas $1.50-$2.50. California, Turlock Section, Salmon Tint cantaloupes $3.25-$4 per standard 45 in distributing centers. North and South Carolina Green Meats $2-$2.25 in Baltimore. Florida, Georgia and South Carolina Tom Watson watermelons, 24-30 pound average, $75-$275 bulk per car in terminal markets; $50-$125 f.o.b. Valdosta.

Average price of Middling spot cotton in 10 designated markets declined 17 points, closing at 17.80¢ per lb. New York October future contracts declined 15 points, closing at 17.19¢.

Grain prices: No.1 dark northern Minneapolis $1.79 1/4-$1.90 1/4. No.2 red winter St.Louis $1.46-$1.48. No.2 hard winter St.Louis $1.46-Kansas City $1.39-$1.47. No.3 mixed corn Minneapolis 79 1/2-81 1/2 cents. No.2 yellow corn Kansas City 86-86 1/2 cents. No.3 yellow corn Minneapolis 82 1/2-83 1/2 cents, St. Louis 82 1/2-83 1/2 cents. No.3 white corn St.Louis 84 1/2 cents. No.3 white oats Minneapolis 40 1/4-41 1/4 cents; St.Louis 42 1/2 cents.

Closing prices on 92 score butter: New York 40 1/2¢; Chicago 39 1/4¢; Philadelphia 41 1/2¢; Boston 41¢.

Closing prices at Wisconsin primary cheese markets; Single Daisies 19 3/4¢; Longhorns 19 3/4¢; Square Prints 20 1/4¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 17 Section 1 July 21, 1926.

THE DES MOINES CONFERENCE

A Des Moines dispatch to The New York Times to-day reports: "Midwest farm leaders at the end of two days' deliberation agreed here late yesterday upon a program of farm relief legislation identical with that rejected by the last Congress. Protection for all industry with agriculture included or protection for none was the program upon which the Corn Belt Committee, made up of farm and cooperative organization heads, and the eleven-State Committee of Twenty-two, including business men and bankers as well as farm leaders, were in harmony. The Corn Belt conferees also agreed to fix $1.42 as the cost of producing a bushel of corn, calculating, with the average American farm of about 160 acres as a basis, land value and interest upon it, insurance and depreciation on buildings, $1.500 yearly wages for the farmer and $600 yearly allowance for a commercial motor vehicle. The $1.41 was adopted as the basis of figuring a 'fair return' with 'reasonable profit.'

"The Committee of Twenty-two, under the leadership of George N.Peek of Moline, Ill., head of the original farm movement backing the first McNary-Haugen bill, extended its program by voting to include committeemen from other Western and Southern States desiring representation and to finance what it declared would be a finish battle for Congressional adoption of its program by appealing to State Legislatures for appropriations.

"Both committees took steps toward the formation of a more solid alliance between the western Republican Corn Belt and the southern Democratic Cotton Belt, to include Congressional support of the surplus control principle. The Corn Belt Committee made plans to hold several meetings in the border States during the summer and fall at which farmers from the North and South are to meet for frank discussion of what the committee members at Des Moines yesterday declared was the common economic problem.

"The two committees reached a common ground when the Committee of Twenty-two, awaiting the adoption of the Corn Belt Committee's resolutions, approved the program contained in them. Both declared that the administration was opposed to making the tariff effective for agriculture because of the belief expressed in the Mellon letter that this would raise the price of foodstuffs above the foreign costs. But the immediate aim of the committees, as emphatically indicated in their resolutions, is economic rather than political, and hence they are concentrating for the present upon increasing farm strength in Congress....."

MORE ARGENTINE TURKEYS

A Buenos Aires dispatch to the press to-day states that about 26,000 Argentine turkeys, destined for the American market, have been shipped cold storage to New York aboard the steamship Voltaire. This is the second shipment, 22,000 having started on their 6,000-mile voyage two weeks ago.

KANSAS WHEAT CROP

A Chicago dispatch to the press to-day states that two-thirds of the Kansas wheat crop is threshed and the remainder will be done in about two weeks, according to the Atchison Railroad's weekly crop report.

Section 2

Argentine Meat in London

An Associated Press dispatch from London July 20 says: "The question of allowing the importation of Argentine meat, killed at Zeebrugge, into Great Britain, was raised in the House of Commons July 19. Sir Robert Thomas alluded to the fact that 250 head of Argentine cattle from the Steamer Cambrian Countess killed at Zeebrugge after inspection by a British veterinary, were allowed admission to the London market, where they were sold as fresh meat considerably under the price of home produced meat. He asked Minister of Agriculture Guinness whethe regular shipments of meat under the same inspection precautions would be permitted entry. Mr. Guinness replied that the case was exceptional because the Cambrian Countess has sailed before the present embargo on continental carcasses, because of hoof and mouth disease, had been promulgated. The Minister of Agriculture added that establishment of slaughte houses at Zeebrugge for the purpose of getting meat into England would be an evasion of the order prohibiting importation of live animals from South America as a precaution against infection."

Canada's Farm Wealth

The gross agricultural wealth of Canada increased $324,685,000 during the past year, according to an estimate of the Dominion Bureau o Statistics fixing the value for 1925 at $7,832,942,000, as compared wit $7,508,257,000 in 1924. The increase consists of $63,143,000 for livestock, $4,737,000 for poultry, $1,606,000 for animals on fur farms and $255,199,000 for agricultural production. Gross agricultural wealth in the Dominion last year was made up of lands, $3,316,061,000; buildings, $1,382,684,000; implements and machinery, $665,172,000; livestock, $704,287,000; poultry, $47,171,000; animals on fur farms, $9,000,000, an agricultural production, $1,708, 567,000. (Press, July 18.)

Cooperation in Florida

An editorial in The Florida Times-Union for July 15 says: "A gratifying instance of successful farm cooperation is furnished in Florida, through the work being done by the Hastings Potato Growers' Association, as is made evident in the unusually interesting annual report just made by the manager of the association, Mr. H.L. Robinson... The report here referred to is of more than ordinary interest at this particular time, and in connection with the noise that is being made in the Midwest by farm relief agitators and theorists....Hastings potato growers buy, as well as sell, cooperatively. Thus, for the season ended on June 30, the association provided growers with fertilizer, seed potatoes, spray materials and other necessary supplies, involving an outlay of approximately $530,000. In addition, as stated in the report, 'the growers (members of the association, of course) were furnished with $90,325 cash with which to defray labor costs of production of the crop.' Approximately, $760,250 were furnished by the association to its members during the planting, growing and marketing season, $150,000 of that total amount being for harvesting and delivery of potato crops to cars. Now comes the other side of the story. A total of 1,460 cars of potatoes were shipped, an increase of forty-nine cars compared with the preceding season. For these potatoes the association received the aggregate amount of $2,015,822, at the station--no waiting to collect from buyers or consignees. Deduct from the total amount received, the amount expended for fertilizer, seed, etc., $760,250, and it is seen that, as the manager's report says, 'we distributed to our members, as net profit over and above actual cost of production, harvesting and marketing, over $1,250,000.'....The Hastings Potato Growers'

Association is capitalized at $50,000. On June 30 it had total resources of $210,103.85. Its reserve fund on the same date amounted to $175,220....Thus, in a period of four years, during which time this association has been in operation, the members have accumulated, as the report shows, ' a net worth in excess of $210,000,' including the cash reserve of $175,000. It is for the readers to judge whether or not this is a good business showing. There is one paragraph in the report that is worth quoting, because it is so significant. Manager Robinson says: 'The fact that we borrowed nearly $500,000 from Uncle Sam at 5 per cent thereby saving you approximately $8,000 in interest money, saved you at least $50,000 on your fertilizer purchases and over $16,000 on your purchases of seed potatoes not less and in excess of $11,500 on your barrel purchases (a total saving in excess of $95,000, an average of about $19 per acre), are merely incidents that go with the building of an organization of the character of yours.'....."

Grain Rates

The press of July 20 reports that rates on grain and grain products from stations on the Chicago and Eastern Illinois Railroad to Louisville, Ky., applying through Indianapolis on traffic destined to southeastern points and the transit arrangement at Indianapolis were found by the Interstate Commerce Commission July 19 to be not unreasonable. The rates and transit arrangement have been attacked by the Indianapolis Board of Trade. The Louisville Board of Trade and the Evansville Chamber of Commerce opposed the relief sought.

Potash

An editorial in The New York Times for July 18 says: "Potash is on the free list, and it is not possible for American law to dissolve the Franco-German combination which monopolizes the world potash trade. The best hope of cheapening the fertilizers of which our farmers use too little is to develop domestic supply. Already active steps are being taken under the grant in aid passed by Congress. In supporting the bill Secretary Hoover stated that the world's largest potential natural deposits lie in Texas, New Mexico and Utah....Potash stronger than the German has been discovered at a fraction of the depth of the German. During the war we produced the potash we used, but the price rose to four and six times the foreign. Even before the war our farmers were restless against the prices of the imported fertilizer, and it is said that over $30,000,000 has been spent in the attempt to create an American industry. Recently the American Chemical Society declared that the Searles Lake works in California are producing more potash than any single foreign mine and more than the maximum total production of this country during the war. Other producers were discouraged when imports were resumed and prices fell. It is not possible wholly to reconcile the price statements made by the Department of Commerce and the American importers of German potash. It is desirable that there should be a minimum of recrimination and a maximum use of potash....."

Public Utility Expansion

The Magazine of Wall Street for July 17 says: "No clearer illustration of the great dynamic changes which have taken place in this country since the beginning of the century can be given than the record of our public utilities. Even so recently, as time goes, as 1900, our utility systems were a straggling assortment, managed by well-intentioned but, owing to the youth of the industry, often inexperienced or inefficient men. Spun out over a tremendous continent with a rapidly increasing

population, public utility services hardly commenced to match the fundamental needs of the time. But, in the brief span of a quarter century, the industry, in all its ramifications, has grown from awkward adolescence to giant stature. Where, at the beginning of the century, there were only a half million customers of the electric light and power industry, there are now seventeen million. Electric output has increased from 2.5 to 55 billion kilowatt hours. Gas sales have advanced from 90 billion to 405 billion cubic feet. Telephone customers have increased over 500 per cent, from 2.3 to 14.3 million. These figures, to which many others could be added, tells a convincing story of growth. During this period, value of investments representing public utility property has grown to considerably over 20 billions so that to-day the investment in the public utilities is even larger than that in the railroads. Compared with utility investments, those in other industries, outside of the railroads, seem small. It absorbs new capital in excess of billion dollars a year."

Russian Economic Conditions

At the request of The New York Times, Savel Zimand presents at length, in the issue of July 4, a resume of his findings in his recently published report on the economic condition of Soviet Russia. He says in part: "Two facts stand out: The Soviets are firmly entrenched in power, and although the present industrial system in Russia is far from the pure communism of the eager revolutionists, it stands to-day as the most extensive example of governmental economic enterprise that the world has ever seen. Industrial Russia is in a state of flux. Faced by the complete collapse of industry and agriculture following war, revolution and the 'cordon sanitaire' by which the Allies isolated Russia from economic contact with the rest of the world, the Soviet authorities were forced to temper their theories to the winds of economic necessity. 'Workers' control' gave way to stricter discipline; complete state ownership was widely diluted with private enterprise; the opposition to bourgeois experts was lifted. But the framwork of the industrial structure of Russia, as well as most of its facade, is still built according to Communist design. It is impossible to foretell how much future modification will be effected by the architects of the Soviet State....While the foreign trade figures show a steady growth of imports and exports, the future development of foreign trade of the Soviet Union depends primarily upon her agriculture. Unless she can export she can not buy much. Failure to secure long term foreign credits for machinery and plant equipment will in the long run make the rapid trade recovery of Soviet Russia increasingly difficult."

Grape Culture in Florida

An editorial in The Florida Times-Union for July 14 says: "One of the many wonderful things to be found in Florida is the grape and its culture and the expansion of production are matters now receiving attention. Time has passed since it was thought that grapes were not particularly adapted to Florida soil and climate. It is now known through successful experimentation and actual results that Florida can raise the finest grapes grown anywhere and in endless quantity. Added to this the Florida grape is early on the market, and will have the first call from those who enjoy the luscious fruit of the vine....From authoritative sources it is learned that the men who have become convinced of the excellent opportunity offered in grape growing are planning to extend the acreage in vineyards in the State by some thousands of acres this coming fall and winter....."

Section 3
MARKET QUOTATIONS

Farm Products July 20: Chicago Livestock quotations: Hogs, top, $14.40, bulk of sales $11.40 to $13.75. Beef steers choice $10.15 to $10.75, good $9.50 to $10.35, medium $8.15 to $9.90, common $6.75 to $8.15. Heifers, good and choice, $7.25 to $10.35, common and medium $5.75 to $8.75; cows, good and choice $5.85 to $8, common and medium $4.75 to $5.85, low cutter and cutter $3.50 to $4.75; vealers, medium to choice, $10 to $13.75, heavy calves medium to choice, $6.50 to $8; stocker and feeder steers, common to choice $5.75 to $8.25. Fat lambs medium to choice, $12.50 to $14.40, yearling wethers, medium to choice, $10.25 to $13.25, fat ewes, common to choice, $4.50 to $7, feeding lambs, medium to choice, $11.50 to $14.

New York wholesale quotations and western dressed fresh meats, good grade, as of July 20: Steer beef $15 to $16, veal $19 to $21, lamb $26 to $28, mutton $16 to $19, light pork loins $29 to $31, heavy loins $19 to $24.

Virginia and Maryland Irish Cobbler potatoes $3-$4 per barrel in city markets; $3.25-$3.50 f.o.b. Eastern Shore points. Kansas and Missouri Irish Cobblers $1.50-$1.75 per 100 pounds carlot sales in Chicago; $1.20-$1.35 f.o.b. Kaw Valley. Maryland and Delaware Early Varieties of apples $1-$1.75 per bushel basket in eastern cities. Illinois and Indiana Transparents $1.75-$2 in Chicago. Georgia Belle and Hiley peaches $1-$1.50 per six-basket carrier and bushel basket in consuming centers. Elbertas $1.75-$2.50 in terminal markets; $1.25 f.o.b. Macon. Arizona Salmon Tint cantaloupes $2.25-$3 per standdard 45 in consuming centers. Arkansas stock $2-$2.75. No. and So. Carolina Green Meats $2-$2.25. Florida, Georgia and So. Carolina Tom Watson watermelons, 24-30 pound average, sold at $150-$265 bulk per car in terminal markets.

Grain prices quoted: No.1 dark northern Minneapolis $1.75-$1.86. No.2 red winter Chicago $1.44-$1.46; St. Louis $1.44-$1.46. No.3 red winter Chicago $1.44 1/2. No.2 hard winter Chicago $1.45 1/2-$1.46; St.Louis $1.43; Kansas City $1.35 1/2-$1.45. No.3 mixed corn Minneapolis 80 1/2-82 1/2 cents. No.2 yellow corn Chicago 85 3/4-86 cents; Kansas City 86 1/2-87 1/2 cents. No.3 yellow corn Chicago 83 1/2-84 1/2 cents; Minneapolis 84 1/2-85 1/2 cents; St.Louis 84-84 1/2 cents. No.3 white corn Chicago 84 1/2 cents; St.Louis 85-85 1/2 cents. No.3 white oats Chicago 42 1/2-43 1/2 cents; Minneapolis 40 3/4-41 1/4 cents; St.Louis 42 cents.

Cotton- Average price of Middling spot cotton in 10 designated spot markets advanced 4 points, closing at 17.84¢ per lb. New York October future contracts advanced 6 points, closing at 17.25¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	July 20,	July 19,	July 20, 1925
	20 Industrials	157.63	158.94	135.00
	20 R.R. stocks	114.51	115.08	99.28

(Wall St. Jour., July 21.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 18 Section 1 July 22, 1926.

FESS OUTLINES FARM LEGISLATION A dispatch from Paul Smith's, N.Y., to The New York Times to-day says: "In the face of the anti-administration movement in the Corn Belt, Senator Simeon B. Fess of Ohio, author of the farm relief bill sponsored by President Coolidge and defeated in the last days of the last session of Congress, declared yesterday that the administration did not contemplate surrender to the radical demands of the farmers of the West. Upon leaving White Pine Camp, where he was the guest of President Coolidge, Senator Fess said that the farm question was being studied scientifically by administration experts and financiers and that the Republican Party undoubtedly would have additional farm relief legislation to offer in the next session of Congress. This legislation, he asserted, would be chiefly aimed at strengthening the cooperative marketing bill enacted in the last session, but may go so far as to include his $100,000,000 measure defeated in the last Congress.... "

IOWA REPUBLICANS AND AGRICULTURE A Des Moines dispatch to the press to-day says: "While serving peremptory notice upon the party at large of their continued insistence on 'the Republican policy of economic equality of agriculture with other industries,' the Iowa Republican Convention adopted resolutions commending the National administration at the close of the session yesterday....The resolution adopted on agriculture said: 'The Republican Party of Iowa is united in its demand that the Republican policy of economic equality of agriculture with other industries shall be carried into effect by the enactment of legislation which will permit the establishment of an American price level for agricultural products above the world price level, just as the protective tariff accomplishes that result for manufactured products. We rejoice in the prosperity of industrial America and insist upon the justness of our demand that equal opportunity for prosperity shall be extended to agriculture.' Stabilization of agriculture, the resolution declared, must 'be regarded as not merely for regional advantage but of national or even larger concern.'...."

CORN BELT CONFERENCE RESOLUTIONS An Associated Press dispatch from Des Moines July 21 reported "The third fight to obtain for agriculture economic equality with other groups in America was launched here July 21 when the Corn Belt Committee, American Council of Agriculture and the Committee of Twenty-two, without a dissenting voice, laid plans for a campaign which will reach its climax before the next Congress. 'We are in favor of maintaining American standards for all of our people, and we favor retaining the protecting system that has developed in this country, but only in case it is made equitable by extending it to the great surplus crops of agriculture,' recited the preamble to the resolutions adopted. 'We recognize the responsibility of making agricultural readjustments to meet constantly changing economic conditions, but insist that if the protective system for industry is to be maintained agriculture is entitled to the full benefits secured by adjustments in methods and volume of production and by elimination of waste and improvement of efficiency in distribution.'"

Section 2

Agriculture and Business

Deprecating the idea that the ills of agriculture can be cured by a magic touch, John W. O'Leary, president of the Chamber of Commerce of the United States, in the forthcoming issue of the chamber's official publication, the Nation's Business, makes an appeal for teamwork in finding a solution of the farming problem. This, he says, "will come from the labors of dispassionate and orderly counsel, wherein voices shouting for the alignment of one interest against another - as though that could be and either one survive - find no receptive ear."..."There is goingon", says, Mr. O'Leary, "a Nation-wide hunt for an answer, sound and abiding, to the question, "What does our agriculture need for its attainment of a permanently healthful condition?' In searches for anything tangible or intangible, success often is delayed, sometimes defeated by haphazard effort....There is but one thing to do: Call in the scattered searchers, organize the hunt, map out a plan and bind the effort with the tie of singleness of purpose. American business, as represented in the National Chamber of Commerce, means business in the Corn Belt, the wheat belt, the Cotton Belt, the cattle country, in the West as well as in the East, the North no less than the South. It needs the answer as much as does the farmer. This need springs from purely a material interest rooted in the knowledge that without a stable and healthy agriculture there can be no promise of economic health in other fields of endeavor. And because business does need the answer, it has not stood with folded hands as an interested observer before the spectacle of a people groping for it among the shadows. Its tremendous stake in the issue has made it a party to the effort....."

Cooperatives

A St. Paul dispatch to the press of July 19 says: "That cooperativ buying by farmers' organizations is sound economic practice was to-day emphasized by Charles J. Brand of Washington, at the American Institute of Cooperation sessions at St.Paul. The speaker stressed the fact that manufacturers, jobbers, retailers and wholesalers were to-day forced to consider the increase in cooperative buying by the farmers. 'The benefits in dollars and cents to be achieved from cooperative buying,' he said, 'are not so great as those usually accruing from cooperative marketing. The benefits are, however, sufficient to encourage growth of cooperative buying and must be reckoned with in the future by industries doing business with American farmers.' E.R.Downie of Wichita, Kas., reported that the Kansas Cooperative Wheat Marketing Association had demonstrated the success of pooling in disposing of grain. He described the special methods of financing and accounting, and asserted that the association had built up a trade with some of the best milling interests in the United States. Discussing the forecasting of price changes, Dr. Holbrook Working of the Food Research Institute, Leland Stanford University, Palo Alto, Cal., said: 'Prices in one market are determined by the prices of the same grades of wheat in other markets and by the independent opinions of men with long experience. Influences on the price of various grades of wheat are widely different. There is a close relation between central markets and sub-markets, and yet each is in a certain sense independent. To me it appears that cooperative marketing associations should be very cautious in taking advantage of price fluctuations which they think they can forecast. Forecasting is always hazardous. The best judge of the market will make frequent mistakes. If the sales manager of the cooperative organization proves a really good judge of the market, it may be worth while to take some chances.'"

Food Prices The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15, 1926, a decrease of practically one per cent since May 15, 1926; an increase of three per cent since June, 1925; and an increase of sixty-three and one-third per cent since June 15, 1913. The index number (1913 = 100.0) was 155.0 in June, 1925; 161.1 in May, 1926; and 159.7 in June, 1926. During the month from May 15, 1926 to June 15, 1926, 11 articles on which monthly prices were secured decreased as follows: Potatoes, 17 per cent; oranges, 5 per cent; onions, 4 per cent; hens and cabbage, 2 per cent; fresh milk, cheese, cornflakes, canned corn, and canned peas, 1 per cent; and oleomargarine less than five-tenths of 1 per cent. Sixteen articles increased: Ham, 7 per cent; leg of lamb and lard, 5 per cent; pork chops, bacon and strictly fresh eggs, 4 per cent; granulated sugar, 3 per cent; and sirloin steak, round steak, rib roast, chuck roast, canned red salmon, butter, vegetable lard substitute, tea and bananas, 1 per cent. The following fifteen articles showed no change in the month: Plate beef, evaporated milk, bread, flour, cornmeal, rolled oats, wheat cereal, macaroni, rice, navy beans, baked beans, canned tomatoes, coffee, prunes and raisins.

Irish Farm Education A very considerable step forward has been made by the Department of Education of the Irish Free State in providing for the education of future owner-workers of what may be called the middle group of Irish farms. For the period 16 to 18 years of age a very practical education for them has been sketched out and given legal footing in a new program for secondary schools. Agricultural science, under that program, can be made the core of a fine modern and practical curriculum by any secondary school that wishes to cater for this very important class of pupil, according to the United States Department of the Interior. Such a curriculum, in addition to agricultural science, would provide for the practical study of Irish, English history, on the economic and industrial side, and geography. The specimen curriculum issued by the Department of Education on this latter subject is admirably adapted to go with agriculture says the department. (Press, July 13.)

Unfair Dairy Practice Elimination The Associated Press of July 19 reports: "Elimination by mutual consent of unfair practices which may now prevail in the butter, egg, cheese and poultry industries west of the Rocky Mountains will be sought at a conference which will open in San Francisco August 2, under auspices of the Federal Trade Commission. Commissioner Houston Thompson will preside, assisted by M. M. Flannery, director of the commission's new trade-practice conference division. 'As experts in their line, men actually engaged in these industries are asked to define for the commission practices they consider unfair, and to assist in the formation of a course of business conduct intended to eliminate simultaneously on a given date methods which the industry itself recognized as bad,' the commission's announcement said....."

Spain Seeks Russian Fruit Trade A Madrid dispatch to the press of July 18 states that the Spanish Government is seriously studying the possibility of establishing commercial relations with Russia, especially as to the exports of Spanish fruit to certain Russian ports.

Watermelon Abundance A Chicago dispatch to the press to-day states that watermelons have suddenly jumped to first place in the United States market supply abundance either of fruit or vegetables. The grand total of watermelon shipments is more than a thousand carloads a day.

Section 3
MARKET QUOTATIONS

Farm Products

July 21: Chicago hog prices closed at $14 for the top, bulk of sales $11 to $13.40; beef steers choice $10 to $10.75; heifers, good and choice $7.25 to $10.35; cows, good and choice $5.85 to $8; canner and cutter $3.50 to $4.75; vealers, medium to choice, $9.50 to $13.25; heavy calves, medium to choice $6.50 to $8; stocker and feeder steers, common to choice $5.75 to $8.25; fat lambs medium to choice $12.50 to $14.60; yearling wethers, medium to choice $10.25 to $13.25; fat ewes, common to choice, $4.50 to $7; feeding lambs, medium to choice $11.50 to $14.

Closing prices on 92 score butter: New York 41¢; Chicago 39 1/2¢; Philadelphia 42¢; Boston 41 1/2¢.

Virginia and Maryland Irish Cobbler potatoes closed at $3 to $4 per barrel in eastern cities; mostly around $3 f.o.b. Eastern Shore points. Georgia Belles and Hileys peaches sold mostly around $1 to $1.50 per six-basket carrier and bushel basket. Various early varieties of apples from Maryland, Delaware, Pennsylvania and New Jersey, ranged 50¢ to $1.75 per bushel basket. Cantaloupe prices mostly lower. Arizona Salmon Tints $2.25 to $3 per standard 45. Florida, Georgia and South Carolina Tom Watson watermelons 24-30 pound average, brought $150 to $360 bulk per car in terminal markets.

Grain prices quoted July 21: No.1 dark northern Minneapolis $1.73 1/8 to $1.82 1/8. No.2 red winter St.Louis $1.44 to $1.46. No.2 hard winter Kansas City $1.35 to $1.43. No.3 mixed corn Minneapolis 79 1/2 to 81 1/2¢; No.2 yellow corn Chicago 84 1/2¢; Kansas City 85 to 86 1/2¢. No.3 yellow corn Chicago 83 to 84 1/2; Minneapolis 83 1/2 to 84 1/2¢; St.Louis 84¢. No.3 white corn Chicago 83¢; St.Louis 84 3/4¢. No.3 white oats Chicago 42 1/2¢ to 42 3/4¢; Minneapolis 40 3/4¢ to 41 1/4¢; St.Louis 42 1/2¢.

Middling spot cotton in 10 designated spot markets advanced 18 points, closing at 18.02¢ per lb. New York October future contracts advanced 21 points, closing at 17.46¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	July 21,	July 20,	July 21, 1925
20 Industrials	156.41	157.63	134.93
20 R.R. stocks	113.90	114.51	98.91

(Wall St. Jour., July 22.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXII, No. 19 Section 1 July 23, 1926.

THE PRESIDENT AND FARM RELIEF

The New York Times to-day reports from Paul Smith's, N.Y.:".... In the domestic field the revolt in the eleven corn belt States as indicated by the action of the Des Moines conference in condemning Secretaries Mellon, Jardine and Hoover and in threatening to fight the tariff and the industrial East is causing the President concern. While Senator Fess's statement that there is no present intention to surrender to the radical uprising is believed here to represent the President's views....Mr. Coolidge, it is said here, intends to consult the conservative leaders of the Midwest and his Cabinet members before making a decision on the administration's future attitude toward the farmers. These conferences are expected to give him the data to shape a new policy or to decide whether his present program must be continued. The situation is represented as having become so intensified since Congress adjourned that careful study of it is now considered essential by party leaders. If the administration is to offer the farmers new remedies they must be proposed before the elections...."

NEW YORK GRAIN MARKET

A New York dispatch to-day states that trading in grain futures on the New York Produce Exchange will begin on Monday, August 2, B.H.Wunder, president of the exchange, announced yesterday. The wheat pit is now being constructed on the floor of the exchange and will be completed before the middle of next week.

The New York Times of July 21 says: "For the first time in years a grain futures market will be established in New York City next month through the full approval by the Secretary of Agriculture of the application of the New York Produce Exchange for its designation as a contract market. As a result the Produce Exchange will undoubtedly be able to cut in on the grain futures business of the Chicago Board of Trade and in all probability Buffalo, which has been rapidly forging ahead in recent years as a milling center, especially for Canadian wheat, will be still further benefitted....."

The Philadelphia Ledger to-day says: "The New York contract, either buying or selling, will be based on a delivery at Buffalo, where 30,000,000 bushels of warehouse space is available. Buffalo, it is pointed out, is the gateway to the eastern consuming area and the export trade, as well as being one of the largest milling centers in the country at the present time. The grades of grain deliverable on the New York futures contracts include the standard grades of all domestic wheats, red winter wheat, hard winter wheat and spring wheat--all objectionable milling and export grades being eliminated."

INTER-GLACIAL WOOD DISCOVERED

A Juneau, Alaska, dispatch to the press to-day says: "Discovery on the north side of Mendenhall Glacier, near Juneau, of remains of an interglacial forest was announced at Juneau July 21 by the Forest Service of the United States Department of Agriculture. An interglacial forest is one which grew between glacial eras. Being covered over by the second glacier, it is sometimes preserved for centuries."

Section 2

Agricultural Situation

An editorial in The Wall Street Journal for July 22 says: "Federal Reserve Board sees good business continuing on a wave of prosperity. Apparently the agricultural situation is the only fly in the ointment, for it says: 'Farmers, however, are facing a rather lean year, with crops reported at 8 per cent below the last ten years and prices slowly declining.' The fly is in the ointment but it is not nearly so large as it appears to be. This statement of condition of crops does not apply to the present time. Instead, the board speaks of conditions shown by the Department of Agriculture in its report published on June 9 and relating to crops as they were on the last day of May. At that time the fly in the ointment did bulk quite large. Since that time, however, the insect has been quite steadily shrinking....It would be folly for business to count on a total harvest equal in volume to last year. From the start there has been no such prospect. But, with the exception of spring wheat and hay the composite crop outlook is better than a month ago, while the livestock situation is very strong. The Bureau of Agricultural Economics in the Department of Agriculture, writing as of July 1, said: 'With the stage set for strong hog prices next year, with prospects for wheat growers moderately good, with cattle coming back in the West and the dairy industry picking up in the East, it appears that this may well prove to be another season of improvement in agricultural conditions.' From this, it appears that the fly in the ointment is growing less and less."

Cooperative Failure

An editorial in The Washington Post for July 22 says: "The last number of the Monthly Labor Review has a very interesting article on the causes of failure of certain cooperative societies. Data more or less complete are at hand concerning 249 defunct societies. More than 81 per cent were established during the period 1914 to 1920, when prices were rising so rapidly that wages could not keep pace. This was the boom period for the formation of cooperative societies. They lasted on an average 4.7 years; 9 held out for less than one year, 26 for three years and only 9 for more than ten years. The years following the boom period of 1919-20 were extremely difficult for even the well-established, experienced cooperators, due to falling prices and the industrial depression with its accompaniment of decreased purchasing power. The year 1923 seems to have been the most disastrous. Of 750 societies known to have failed during the six-year period 1920 to 1925, nearly two-fifths failed in 1923. The outstanding cause of failure since 1920 has been insufficient capital with its consequence of having to operate on borrowed money, unwise extension of credit, and declining prices. While there were several minor causes, in the main the difficulties of these societies were the result of an economic situation over which the members had no control. Inefficient management and lack of interest and responsibility among the members caused many failures; which gives rise to the comment that, after all, business success in all undertakings rests largely in management and personal interest. The outstanding weakness of cooperative undertakings is that what is everybody's business is nobody's business."

Corn Belt Conference

Arthur D. Welton, Chicago correspondent of The Philadelphia Ledger, in July 22 issue, says: "Another crop has failed in Iowa. The conference of Corn Belt farm representatives failed to produce anything of greater moment than a snappy condemnation of the administration and a demand that the farmer have a chance 'under proper legislation, to control and manage

the disposition of surplus supplies at his own expense, acting in a large measure through cooperative organizations.' That demand may be termed a euphemism. It is the sugar coating of the Haugen plan, the failure of which brought the smash at the administration. The assumption was that Mr. Coolidge and Mr. Mellon and Mr. Hoover and a majority of both houses of Congress were opposed to the Haugen plan because of their deep-seated objections to helping the farmer. No one suggested to the conference that the opposition was based on a rather sound belief that the Haugen plan was economically unsound and virtually unworkable or that the desire of both the administration and of Congress was to do for the farmer about anything that could be held to comply with rather simple rules of good business. Otherwise there was approval of some generalities. For instance, the farmer should have returns from his investment which permit him to live according to recognized American standards. Control of prices must be taken away from the speculators who use the present-day markets. The Department of Agriculture must be investigated so that the farmer may know what is behind the restoration of gambling in 'puts and calls' on the Chicago Grain Exchange....The interesting question is just what the conference really represented and the degree of its influence. There are many thousands of Iowa and Illinois farmers who are in complete agreement with the notion that the farmer needs help and is entitled to it, but are not in agreement with the dictum that the farmer is in distress and will have his case settled, as one of them expressed it, by a political handout...."

Wheat Price Factors

An editorial in The Journal of Commerce for July 22 says: "In considering the price outlook for a world crop, such as wheat, forecasters are prone to put all the emphasis upon the factors conditioning supply. Thus the small wheat carryover plus current estimates indicating that the wheat crops of the northern hemisphere may fall below those of last year are frequently interpreted to mean a higher price trend. Admittedly it is too early to know the extent to which present estimates will later have to be modified, when the Canadian and European situation can be more surely appraised. But even if supplies should fall somewhat short, there are many highly uncertain demand factors that will condition European buying during the months ahead which need to be kept in mind. The amount of wheat that Europe is prepared to take at any time can never be foretold with accuracy even under normal conditions simply by estimating the total shortage in European importing countries. Some wheat importing countries have a fairly inelastic consumptive demand....In other countries, purchases vary considerably with prices, and local wheat shortages may be made good by substitutes, by actual economies, etc....Only by studying the situation in importing countries, one by one, instead of as a unit, is it possible to throw much light upon the probable intensity of buying demand. When, as is now the case, all sorts of complications due to currency disorders, Government intervention and such incalculable factors must be allowed for, it is clear that the task of the price forecaster has become extraordinarily complicated. France, for example, has recently removed wheat duties to combat the rise in bread prices. This tends to stimulate purchases; but, on the other hand, the financial situation has the contrary effect of cutting down buying. Germany again is reported to have rather unsatisfactory crop prospects, but it can not be hastily concluded that Germany will buy more wheat for that reason....Italy is likewise an uncertain element. Acreage devoted to wheat growing has increased, but latest reports indicate a short crop and heavy deficiencies. ...."

Section 3

Department of Agriculture

An editorial in Manufacturers Record for July 22 says: "A great responsibility rests upon the newly created division of cooperative marketing in the Department of Agriculture. The establishment of this broader activity of the Government was made possible under the cooperative marketing bill, which was approved and signed by President Coolidge before Congress adjourned.....It lies within the power of the officials in charge to render a great service to agriculture and to the American farmer, but it is of equal importance that in aiding the farmers of the country, as a class or industry, the consumer of farm products be likewise protected from high prices based on fictitious values secured through centralized supervision or control of farm markets and distribution. It has long been stated by authorities that when the problem of distribution of farm products was solved agriculture would be placed on a more prosperous foundation....The cooperative marketing division of the Agricultural Department should be in a position to render as valuable service to the farmers in aiding them profitably to dispose of their products as it has been in solving the problems of production. At the same time the consuming public's interest should be protected through the cooperative marketing organizations, making it possible to distribute farm products in an orderly manner, storing and withholding in time of oversupply, which penalizes the American farmer producing these products, and in supplying sections where scarcity of supplies forces commodity prices to a point where they penalize the consumer. We reiterate that a great responsibility rests upon the new division of the cooperative marketing work of the Bureau of Agricultural Economics in the Department of Agriculture."

Section 4

MARKET QUOTATIONS

Farm Products

July 22: Chicago Livestock quotations: Hogs, top, $13.75, bulk of sales $10.75 to $13.30. Beef steers choice $9.75 to $10.75, good $9.15 to $10.25, medium $8 to $9.90, common $6.50 to $8. Heifers, good and choice, $7.25 to $10.35, common and medium $5.75 to $8.75. Cows, good and choice, $5.85 to $8, common and medium $4.60 to $6, low cutter and cutter $3.50 to $4.60. Vealers, medium to choice, $9.50 to $13.50, heavy calves, medium to choice, $6.50 to $8. Fat lambs medium to choice, $12.75 to $15.10, yearling wethers, medium to choice, $10.25 to $13.25, fat ewes, common to choice, $4.50 to $7, feeding lambs, common to choice, $11.50 to $14. New York quotations on good grade meats: Steer beef $15 to $16, veal $18 to $20, lamb $26 to $28, mutton $16 to $19, light pork loins $29 to $31, heavy loins $19 to $22.

Average price of Middling spot cotton in 10 designated spot markets declined 6 points, closing at 17.96¢ per lb. New York October future contracts declined 7 points, closing at 17.39¢.

Grain prices quoted: No.1 dark northern Minneapolis $1.69-$1.77. No.2 red winter Chicago $1.41-$1.41 1/4; St.Louis $1.43-$1.43 1/2. No.2 hard winter Chicago $1.42 1/4-$1.43. Kansas City $1.33-$1.40. No.2 mixed corn Chicago 81 3/4cents; Kansas City 82-83 cents. No.3 mixed corn Minneapolis 78-79 cents. No.2 yellow corn Chicago 82-82 3/4 cents; Kansas City 84-85 cents. No.3 yellow corn Chicago 81 cents; St.Louis 82-83 cents; Minneapolis 80-82 cents. No.3 white corn Chicago 81 cents; St.Louis 82 cents. No.3 white oats Chicago 41 3/4-42 1/2 cents; St. Louis 42-42 1/4 cents; Minneapolis 40 5/8-41 1/8 cents; Kansas City 42-43 cents.

Closing prices on 92 score butter: New York 41¢; Chicago 39¢; Philadelphia 42¢; Boston 41 1/2¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

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Vol. XXII, No. 20 Section 1 July 24, 1926

THE DES MOINES CONFERENCE

An editorial in The New York Times for July 23 says: "Des Moines is full of committees and politicians. It is impossible to tell how far the farmers are represented by their 'representatives.' There is a Legislative Council of twenty-eight Midwest farm organizations, which calls itself the Corn Belt Committee. There is the Committee of Twenty-two, supposed to speak for the farmers of eleven States. Bankers and business men are on hand. It has been 'claimed' that the farmers' associations have a membership of 1,000,000. This isn't an impressive number to students of 'claims.' Other guessers say 500,000. No matter what an exact census would show, there is or has been a good deal of discontent in certain Midwestern States. There has been trouble, banking and other. ...The essential problem seems now to be that of prices. That will not be settled by resolutions or committees. Apparently the working farmers are too busy with their crops to be greatly concerned over this Des Moines demonstration....We may grin at the denunciation of Secretary Mellon as a person trying to force 'peonage' upon the western farmers, because, like most other people, he doesn't want to see the price of food put up; but the zeal of the politicians should be sufficient to convince us that we are in the presence of another movement, temporary or otherwise, of agricultural discontent. It can be checked by prosperity; not otherwise.... If the 'revolt' turns out to be multitudinous enough, for both Republicans and Democrats the Middle West will be divided from the East. That would be an unpleasant situation. So would a strong third party, enlarging the Progressive enclaves already in existence. A geographical party is bad enough. A class party is worse; and of the obstructive and enfeebling effect of blocs in Congress the country has seen more than enough....."

WOOL PRICES

A London dispatch to the press to-day states that the offerings at the wool sales there yesterday amounted to 10,445 bales. Good conditioned, greasy and scoured merinos met with a ready sale at firm prices. The home trade and Germany were the principal buyers. Inferior grades continued to move irregularly.

The Commercial Bulletin of Boston to-day says: "Manufacturers have been buying moderately in the wool market this week and have not taken wool in any large volume. Mostly interest has centred on the finer wools. Prices throughout the list are firm. In the West the outstanding feature of the week's trading has been the clean-up of the Roswell (N.M.) wools, including nearly a half million pounds of old wools, with $1.05 firmly established as the basis, clean at seaboard, of the best fine clips out of this sale. Elsewhere through the West trading has been scattered and slower, but growers are standing firm on their asking prices."

MARKETING IN WISCONSIN

The press of July 22 says: "By the production of higher quality grains, through obtaining larger yields per acre and in marketing their products to better advantage members of the Wisconsin Experiment Association are keeping in step with the 1926 agricultural program of orderly marketing of quality products economically produced."

Section 2

Armour Pays Extra Bonuses — Employees of Armour & Co. have received in the last year $500,000 in extra wages and bonuses over and above regular hourly and piece-work rates, according to announcement yesterday by executives of the company. These extra moneys are paid the employees under what is termed a "better-than-average work plan." (Press, July 23.)

Cotton Textile Institute — A New York dispatch to the press of July 22 states that cotton manufacturers from sixteen States in convention in New York July 21 unanimously adopted the report of a special committee creating a Cotton Textile Institute. The organization is expected to be completed with the election of officers. The institute plan, it is believed, will bring about greater cooperation among the manufacturers in the textile industries. It is planned to create bureaus of information and a research department to investigate markets, discover new uses for cotton mill products, standardize products and consider trade practices and abuses.

French Crops — The French Ministry of Agriculture has just issued the following official figures received by the Bankers Trust Company of New York from its French information service, which show the state of the crops in France during the years 1925 and 1924:

	1925	1924
Wheat	90,041,960	76,525,130
Rye	11,090,750	10,221,760
Barley	10,267,810	10,461,900
Buck wheat	4,105,360	4,261,370
Oats	57,453,070	44,348,690
Indian corn	5,080,990	4,579,190
Potatoes	151,950,280	153,502,580

Concerning France's livestock, statistics of cattle and domestic animals in France for the year 1925 have just been published by the French Ministry of Agriculture. The figures are as follows:

(in thousands of heads)

	1925	1924	1913
Horses	2,880	2,859	3,220
Mules	188	192	188
Donkeys	272	279	356
Cattle	14,373	14,025	14,787
Sheep	10,537	10,171	16,131
Goats	1,378	1,376	1,434
Pigs	5,792	5,801	7,035

The figures for 1913 do not include Alsace and Lorraine which in 1925 accounted for about 520,000 head of cattle, 103,000 horses, 50,000 sheep and 410,000 pigs.

New York Poultry Situation — The New York Times of July 20 states that one hundred live poultry dealers of New York City took definite steps July 19 at a meeting in the Hotel Pennsylvania to rid the industry of the practices which have caused city and State authorities to accuse it of price fixing, bribery, collusion with corrupt health inspectors and distribution of diseased fowl. The dispatch says: "They listened to a straight-from-the-shoulder address by Major Davis A. L'Esperance, recently appointed by the poultry men to act for them as Will Hays acts for the film industry, and the majority appeared ready to follow in the path he laid down for them to rid them of what they called their 'black eye.' A minority, however, fought to retain price-fixing machinery, in order to 'let them make a living,' but

they were silenced by Major L'Esperance's shouted assurance that they could not do it because it was against the law. Major L'Esperance told the meeting, which included representatives of all branches of the industry, that the poultry business had been conducted on a 'rotten' basis in the past and that if it did not reform and conduct itself exactly as he directed he would withdraw from connection with it....."

Section 3
MARKET QUOTATIONS

Farm Products July 23: Chicago hog prices closed at $13.85 for the top, bulk of sales $10.75 to $13.25; beef steers choice, $9.75 to $10.75; heifers, good and choice, $7.25 to $10.35; cows, good and choice $5.85 to $8; low cutter and cutter $3.40 to $4.50; vealers, medium to choice $9.50 to $13.75; heavy calves, medium to choice, $6.50 to $8; stocker and feeder steers, common to choice, $5.75 to $8.25; fat lambs medium to choice $12.75 to $15.10; yearling wethers, medium to choice $10.25 to $13.25; fat ewes, common to choice, $4.50 to $7; feeding lambs, medium to choice, $11.50 to $14.

Virginia Irish Cobbler potatoes 25 to 50¢ lower at $2.75 to $3.75 per barrel in city markets; $2.50 to $2.75 f.o.b. Maryland stock $3 to $3.25 in a few cities; Kansas and Missouri sacked Irish Cobblers about steady in Chicago at $1.40 to $1.60 per 100 pounds, carlot sales; 15 to 20¢ lower in the Kaw Valley at $1.10 to $1.20 to growers. California Salmon Tint cantaloupes $2 to $3.50 per standard 45 in consuming centers. Delaware and Maryland and New Jersey Yellow Transparent apples 50¢ to $1.25 per bushel basket in eastern cities; Illinois stock 75¢ to $1.25 in Chicago. Georgia Belle peaches $1 to $1.75 per six-basket carrier and bushel basket.

Grain prices quoted July 23: No.1 dark northern Minneapolis $1.62 3/8 to $1.71 3/8; St.Louis $1.43. No.3 mixed corn Minneapolis 79 1/2 to 80 1/2¢; No.3 yellow corn 82 to 83¢; Minneapolis 82 1/2 to 83 1/2¢. No.3 white corn St.Louis 82 1/2¢; No.3 white oats St.Louis 42 1/2¢; Minneapolis 40 5/8 to 41 1/8¢.

Closing prices on 92 score butter: New York 41¢; Chicago 38 1/2¢; Philadelphia 42¢; Boston 41¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 14 points, closing at 18.10¢ per lb. New York October future contracts advanced 12 points, closing at 17.51¢. (Prepared by Bu. of Agr. Econ.)

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